

*We're working for the  
next  
Major Discovery  
In Quebec*

**TSX-V:MD**





# ***FORWARD-LOOKING STATEMENTS***

This presentation may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results and activities to vary materially from targeted results and planning. Such risks and uncertainties include those described in Midland's periodic reports including the annual report or in the filings made by Midland from time to time with securities regulatory authorities.





- **Prospect Generator / Joint-Venture Model**
- **Quebec Focus, exploring for Gold, BM and PGE.**
- **32.6 Million Shares Outstanding:**  
**Management:12%, Institutions:41%, Retail:47%**
- **35.2 Million Shares Fully Diluted**
- **No Debt, \$4.8 Million Cash in Treasury**
- **Important option agreements with: Teck, Agnico-Eagle, Sphinx (3), JOGMEC (2), Maudore, SOQUEM (2). Many more to come.**
- **\$4.0M of exploration in 2015 incl. 12,000 metres**



# **STRONG MANAGEMENT EXPERTISE**

**JEAN-PIERRE JANSON**  
Chairman and Director

**GINO ROGER**  
CEO and Director

**RENÉ BRANCHAUD**  
Secretary and Director

**INGRID MARTIN**  
Chief Financial Officer

**BOB VALLIANT**  
Director

**LEGAL ADVISORS**

**GERMAIN CARRIÈRE**  
Director

**Technical Team**

- Mario Masson (Vp Explo.)
- Robert Banville
- JF Larivière
- Richard St-Cyr
- Sandro Bourassa
- Jacques Bonneau
- Michel Gauthier

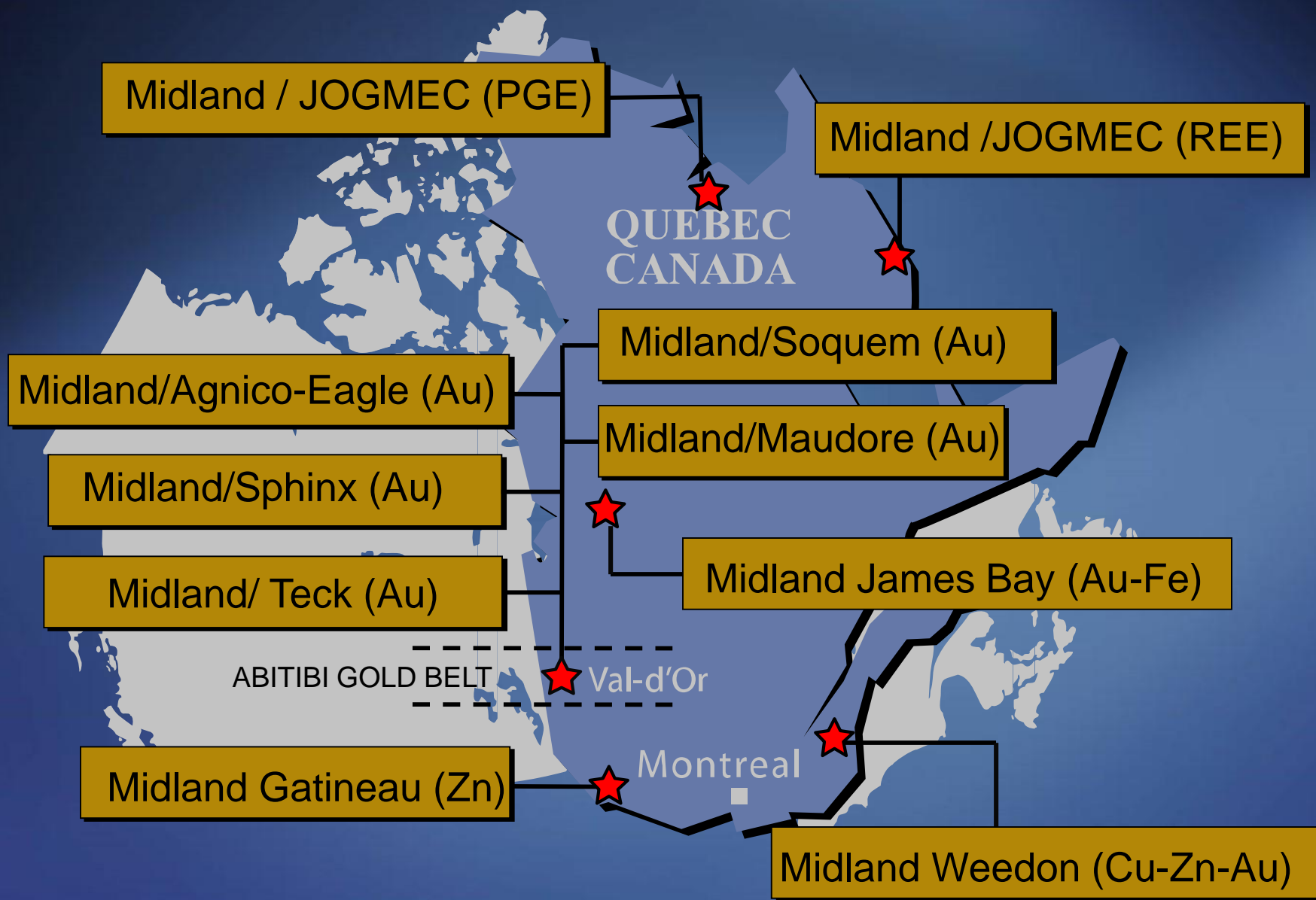




## **MIDLAND RECENT HIGHLIGHTS**

- ✓ **Several drill programs completed during 2013-14 with discoveries of new gold and PGE zones.**
- ✓ **New strategic Gold and Ni-Cu claims acquisition in the Eleonore, Detour and Balmoral property areas.**
- ✓ **Signature of a new option deal agreement with JOGMEC in January 2014.**
- ✓ **Signature of 3 new option deal agreements with Sphinx in December 2013, September and December 2014.**
- ✓ **Signature of a new option deal agreement with SOQUEM in October 2014.**
- ✓ **New drill programs with a minimum of 10,000m**

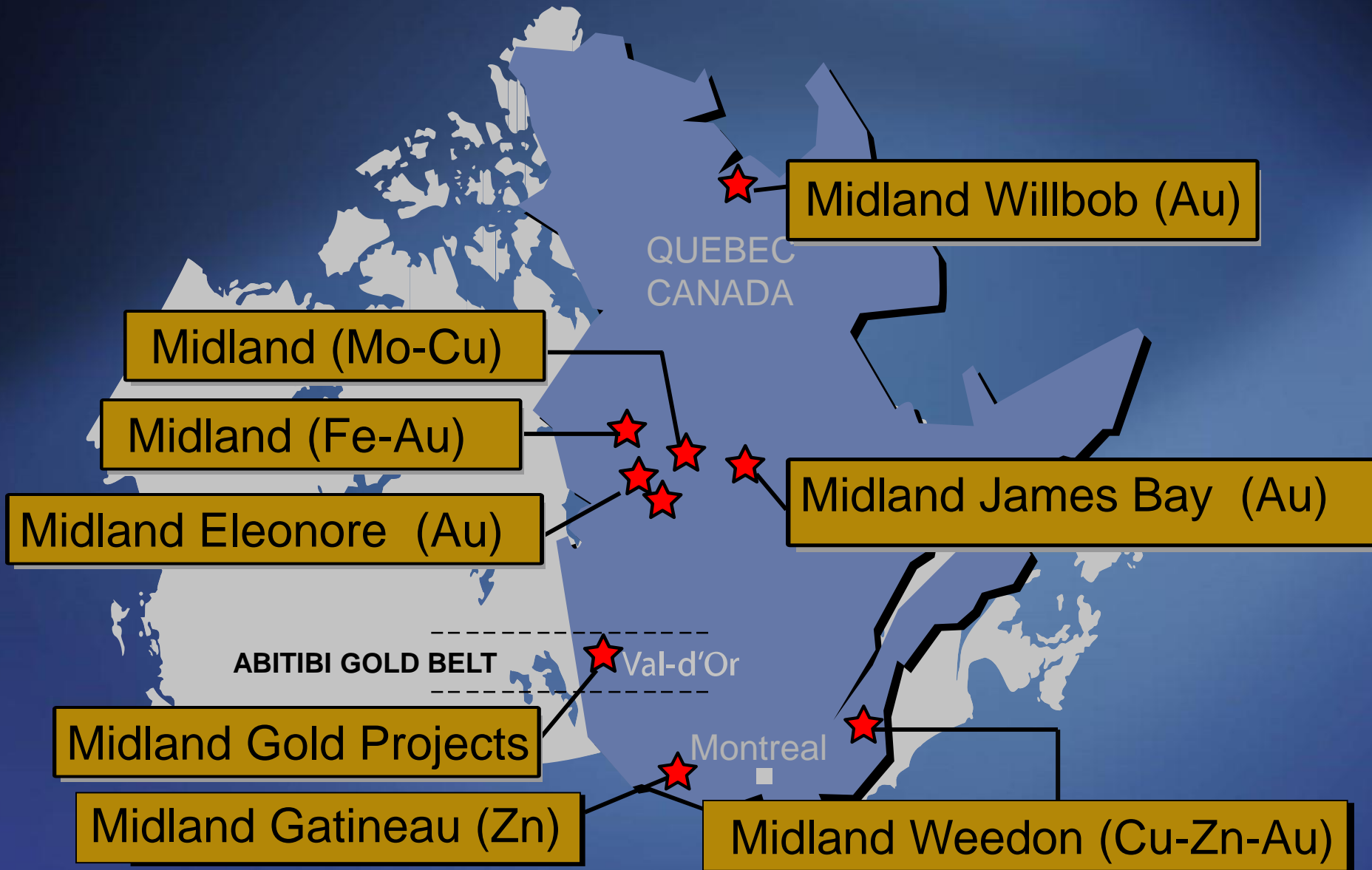
# MIDLAND ACTIVE PROJECTS LOCATION



- **Teck Patris (Teck operator)**
- **Agnico-Eagle Maritime (AEM operator)**
- **Sphinx Adam-Samson-Valmond (MD operator)**
- **JOGMEC Pallas (MD operator)**
- **JOGMEC Ytterby (MD operator)**
- **SOQUEM Casault-Jouvex (MD operator)**
- **SOQUEM Vermillion (SQM operator)**
- **Maudore Laflamme (MD operator)**

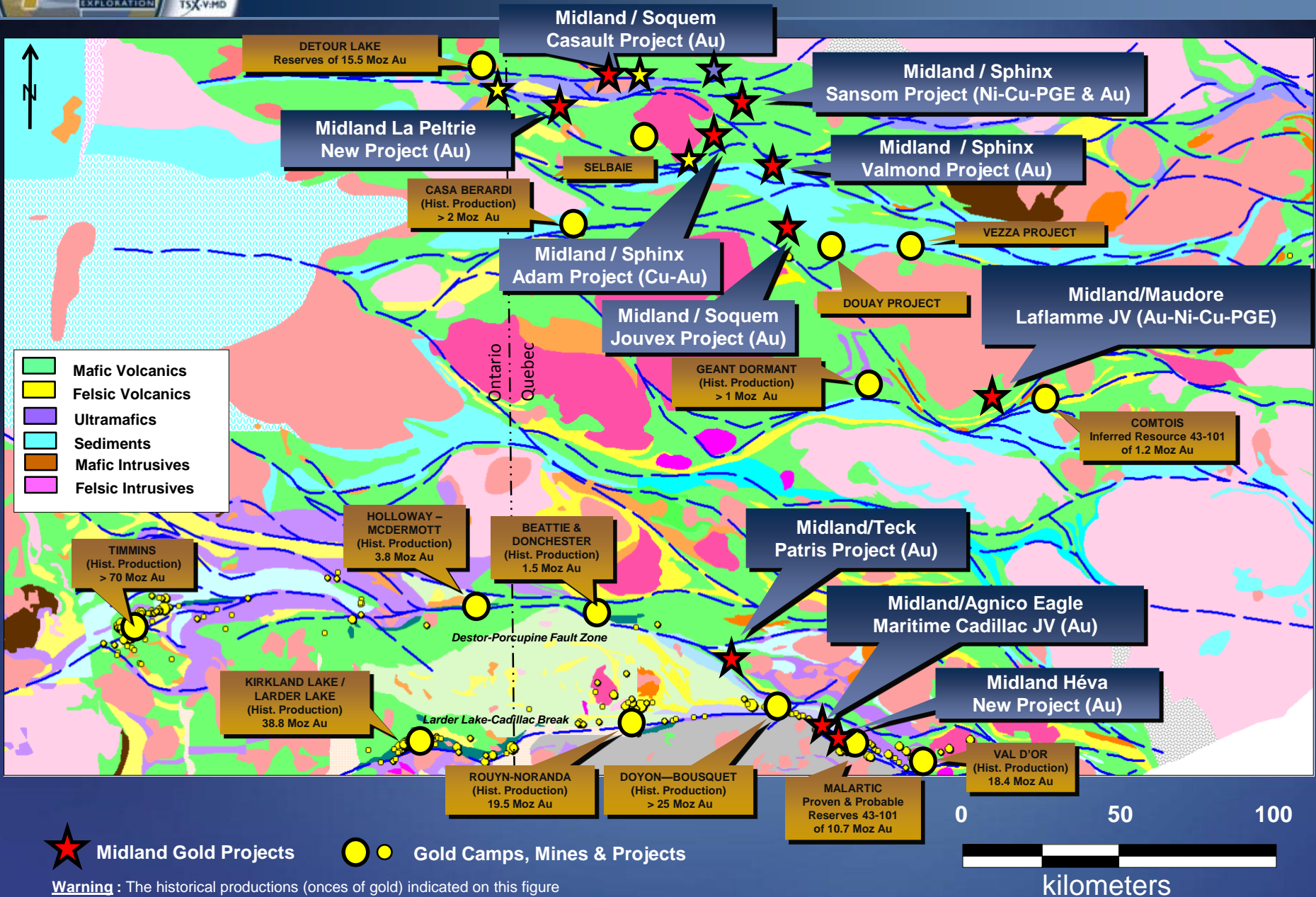
**More than \$4.0M of exploration in 2015  
Including more than 12,000 m of drilling**







# NEW MIDLAND PARTNERSHIPS – ABITIBI PROJECTS



**Warning:** The historical productions (onces of gold) indicated on this figure represents only estimates and are not 43-101 compliant.

# MARITIME CADILLAC NEW GOLD INTERSECTIONS

**Lapa Mine: 2.1 Mt at 6.0 g/t Au (proven and probable reserves)**

**Hole 141-11-31 (Dyke East)**  
 1.70 g/t Au over 46.40 m  
 Incl.: 21.1 g/t Au over 1.2 m  
 and : 3.0 g/t Au over 5.2 m  
 and : 4.5 g/t Au over 3.4 m

**Hole 141-09-21 (Dyke East)**  
 18.5 g/t Au over 1.0 m  
 And  
 1.1 g/t Au over 25.9 m  
 Incl.: 1.9 g/t Au over 11.0 m  
 Incl.: 4.7 g/t Au over 1.50 m

**Hole 141-10-23 (Dyke East)**  
 1.70 g/t Au over 37.85 m  
 Incl.: 2.3 g/t Au over 24 m  
 Inc.: 12.6 g/t Au over 1.5 m

**Hole 141-08-14B (Maritime CE)**  
 3.30 g/t Au over 6.50 m (TW)  
 Including  
 6.11 g/t Au over 2.50 m (TW)

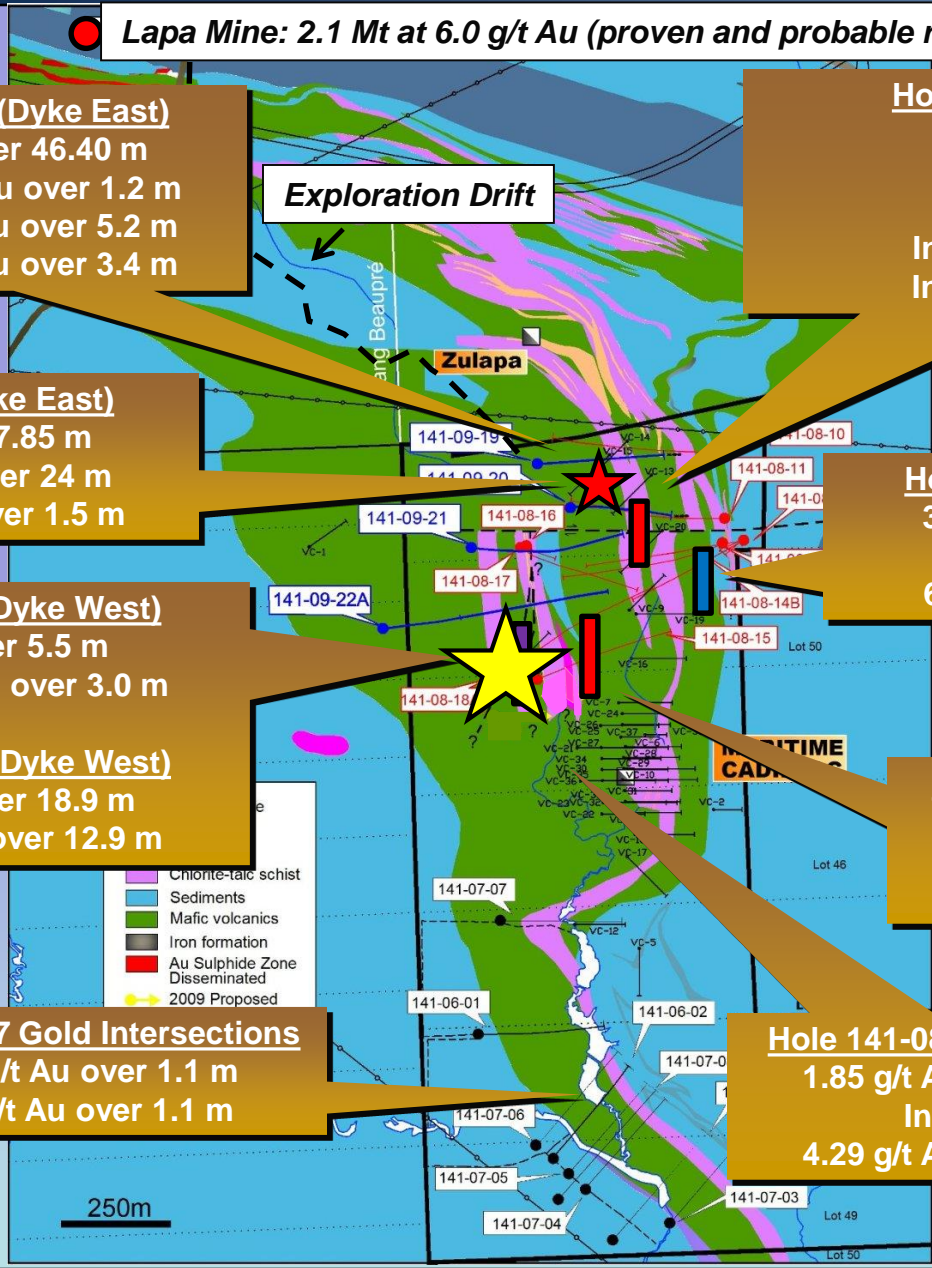
**Hole 141-10-26 (Dyke West)**  
 8.6 g/t Au over 5.5 m  
 Incl.: 13.8 g/t Au over 3.0 m

**HOLE 141-13-35 (Dyke West)**  
 1.5 g/t Au over 18.9 m  
 Incl. 1.85 g/t Au over 12.9 m

**Hole 141-08-15 (Dyke East)**  
 3.46 g/t Au over 5.50 m  
 Including  
 4.73 g/t Au over 1.50 m

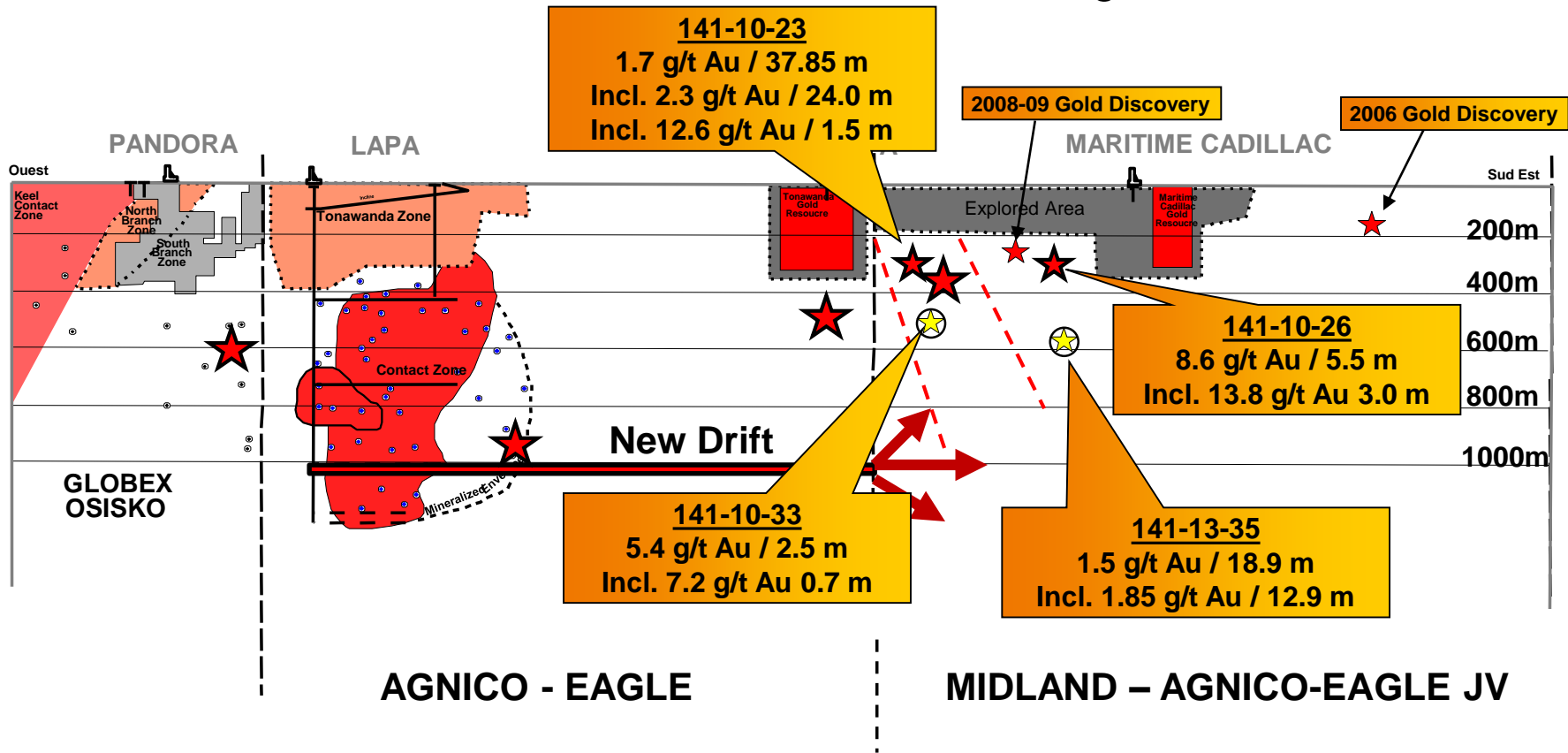
**2006-2007 Gold Intersections**  
 9.4 g/t Au over 1.1 m  
 8.4 g/t Au over 1.1 m

**Hole 141-08-18 (Dyke West)**  
 1.85 g/t Au over 8.05 m  
 Including  
 4.29 g/t Au over 1.50 m





## Cadillac-Larder Lake Fault Zone - Longitudinal Section

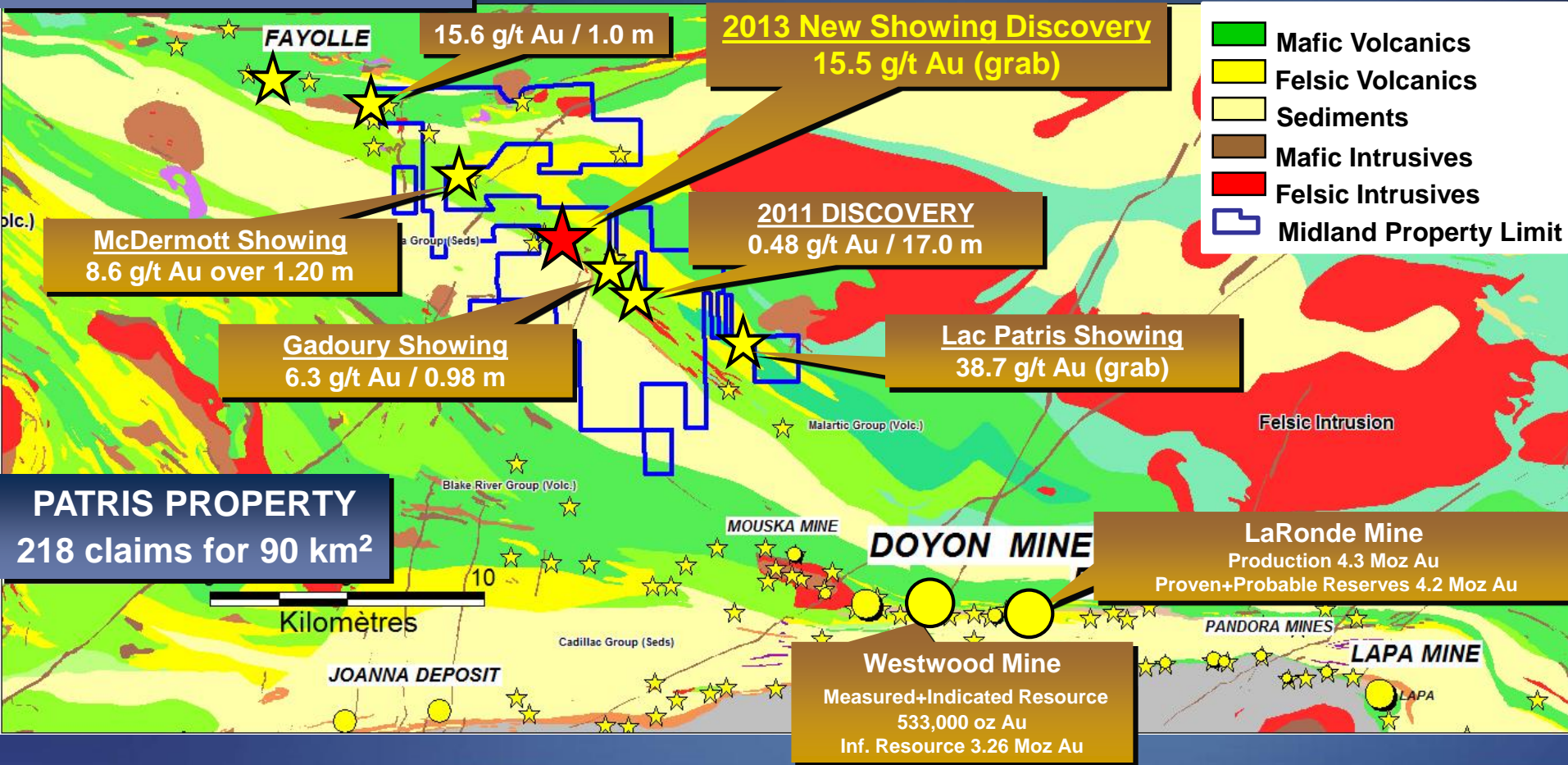


0      1000m

**Drill Program of 2,373 m completed in 2013  
3D Model compilation in progress**

**MIDLAND / TECK OPTION**  
 \$ 3 M over 4 years for 50%  
 Up to \$10.5 M for 65%

**A 1,800 m Drill Program approved and started late January 2015**

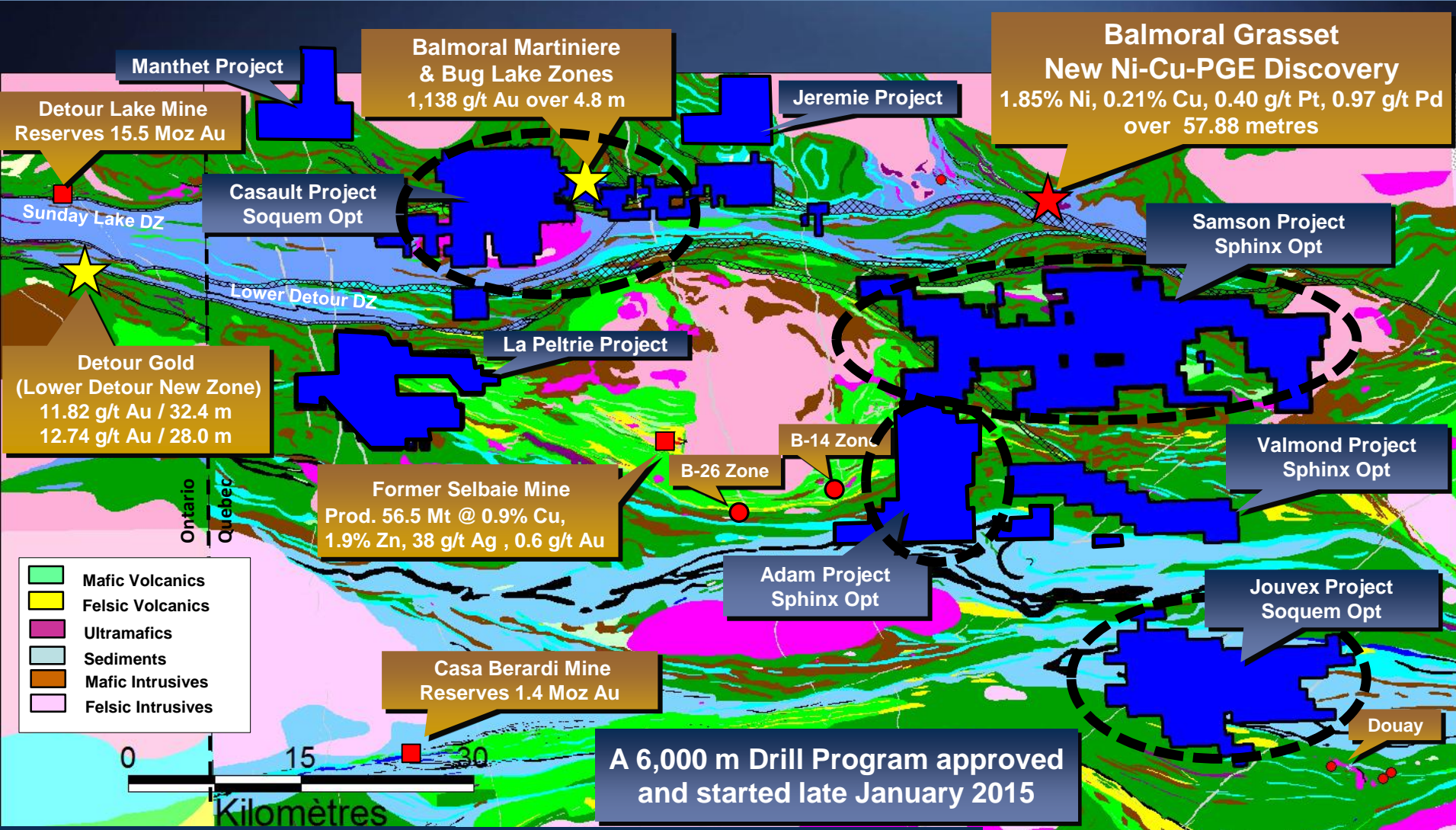


**PATRIS PROPERTY**  
 218 claims for 90 km<sup>2</sup>

★ Gold Showings      ● Gold Mines      ★ New Gold Discovery



# NEW SOQUEM AND SPHINX PARTNERSHIPS



**MIDLAND / SOQUEM OPTION**  
 \$ 4.5 M over 4 years for 50%  
 \$1M firm first year

**MIDLAND / SFX SAMSON OPTION**  
 \$ 3.5 M over 4 years for 50%  
 \$275,000 Cash over 4years

**MIDLAND / SFX ADAM OPTION**  
 \$ 3.0 M over 4 years for 50%  
 \$250,000 Cash over 4years



**Balmoral Martiniere**  
**New Bug Lake discovery:**  
 8.25 g/t / 14.53 m  
 1,138 g/t / 4.87 m

- Volcanites mafiques Thol
- Volcanites / Tuffs CA
- Ultramafiques
- Conglomérats / Tuffs
- Sediments / Tuffs
- Intrusions mafiques
- Intrusions felsiques

**CAS-13-27**  
 0.36 g/t Au sur 4.5 m  
 0.10 g/t Au sur 2.5 m  
 0.13 g/t Au sur 1.5 m  
 0.13 g/t Au sur 1.0 m

**CAS-13-28A**  
 0.29 g/t Au sur 9.0 m  
 0.60 g/t Au sur 2.0 m  
 0.50 g/t Au sur 1.5 m

**CAS-13-26**  
 0.33 g/t Au sur 1.0m

**CAS-13-36**  
 0.17 g/t Au sur 7.5m

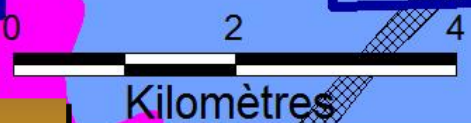
**CAS-13-24**  
 0.50 g/t Au sur 3.0 m  
 0.12 g/t Au sur 1.5 m

**Faïlle Sunday Lake**

**CAS-11-03**  
 0.46 g/t Au sur 3.45 m

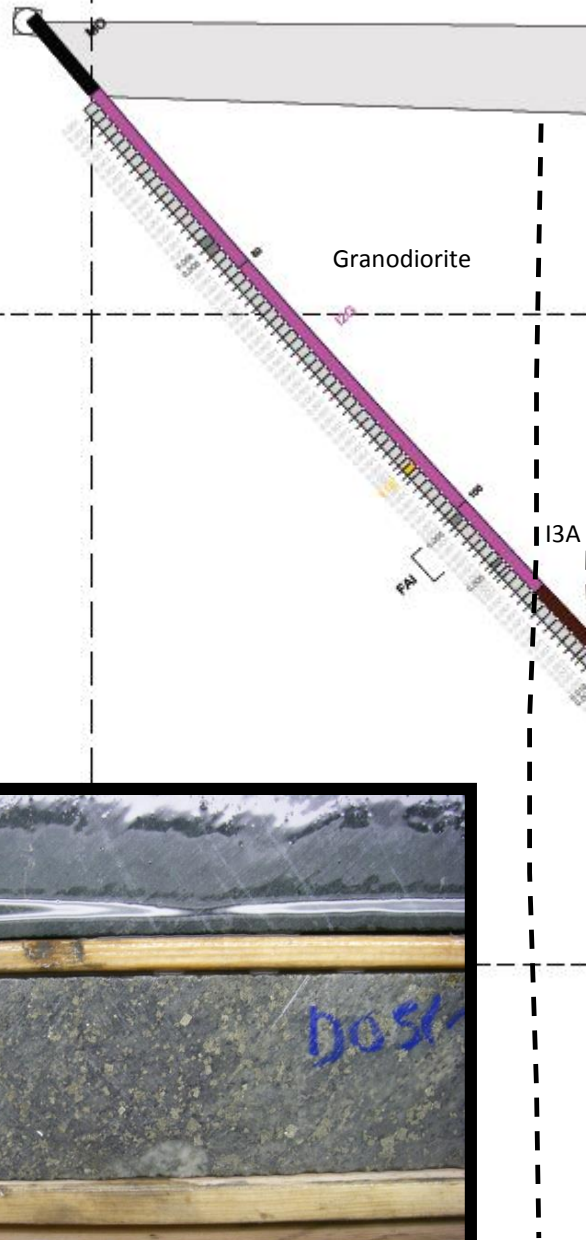
**CAS-13-30**  
 0.54 g/t Au sur 1.5m

**CAS-12-07**  
 10.4 g/t Au sur 1.45 m



- Propriété Casault
- Indices d'or en forage

CAS-12-07



Granodiorite

I3A

Tuffs

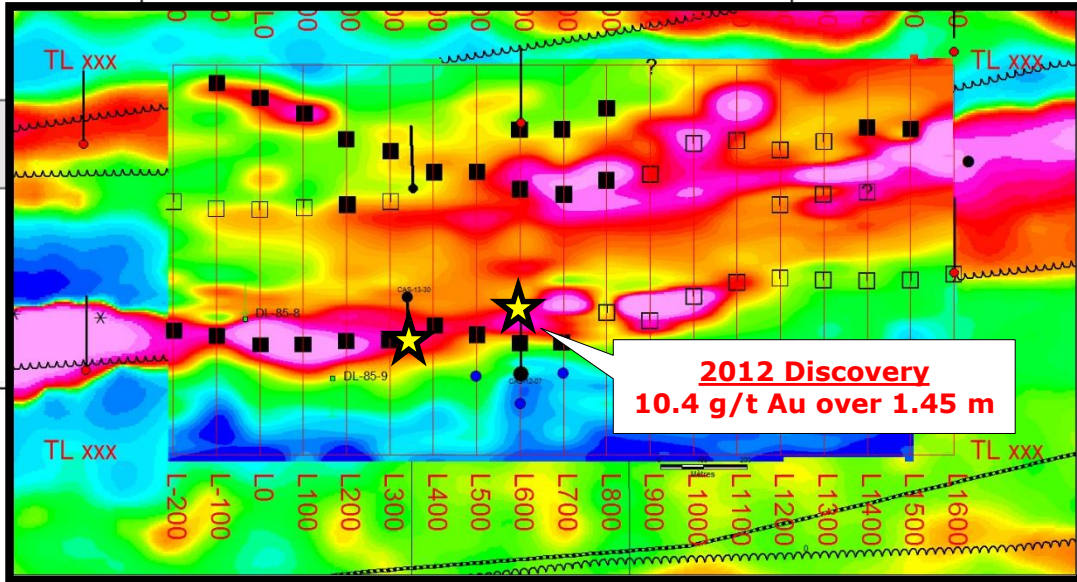
Pegmatite

Meta  
Diorite

Basalt

C30

CAS-12-07

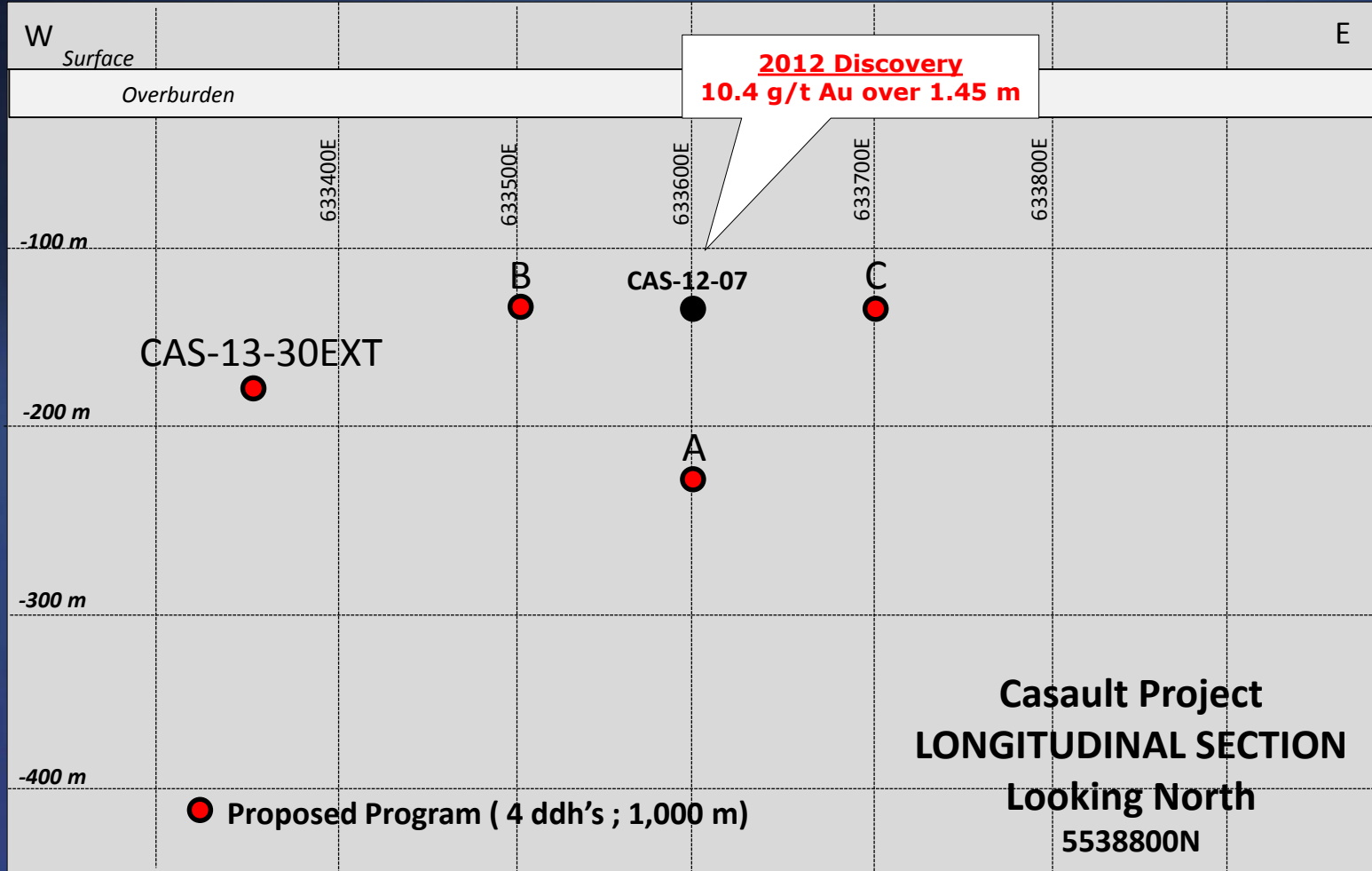


**2012 Discovery**  
**10.4 g/t Au over 1.45 m**

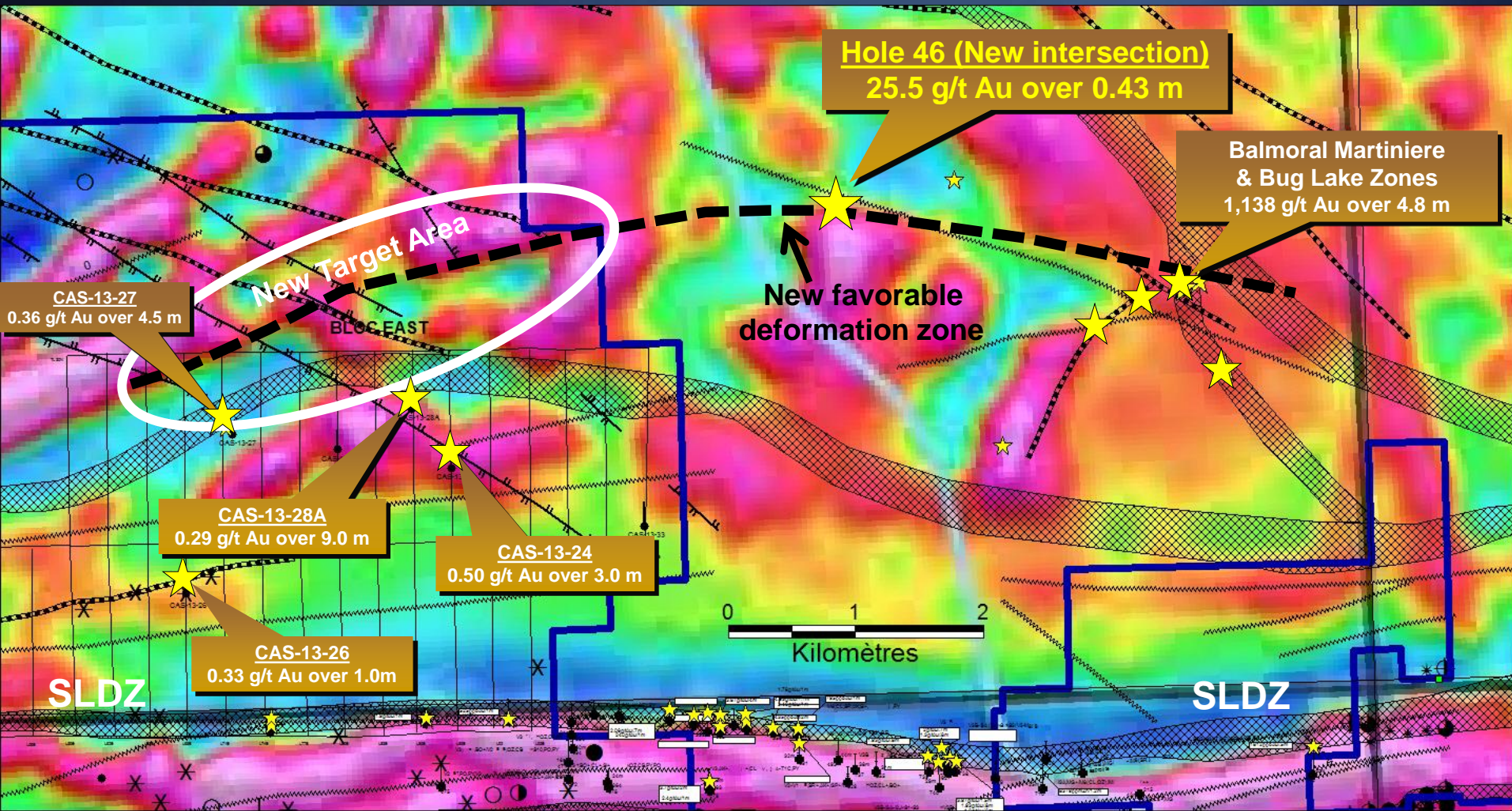
**Alteration Zone (Sericite-Quartz) over 13.75 m  
Incl. 10.4 g/t Au over 1.45 m (10-15% Py)**



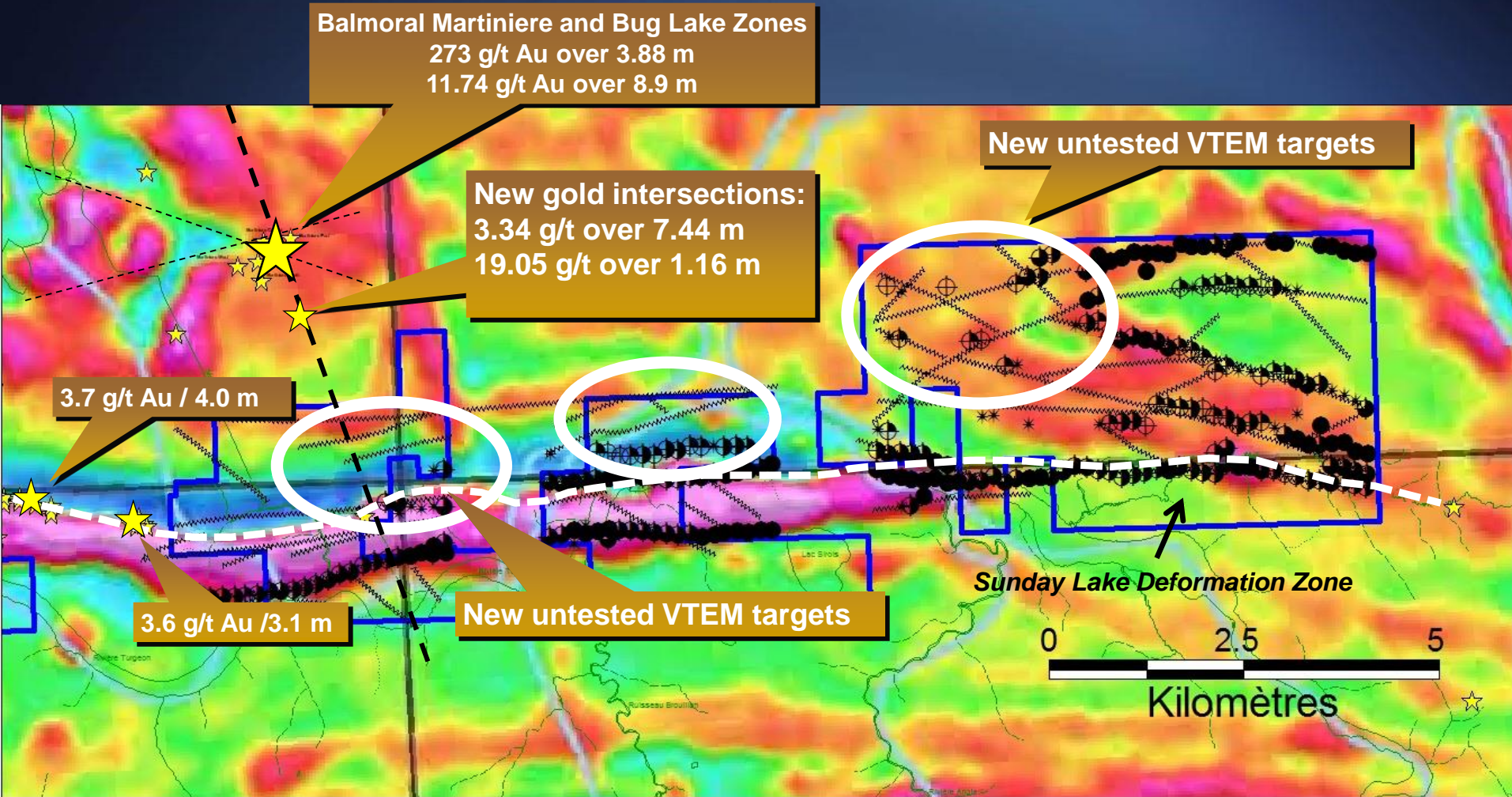












★ Gold intersections in drill holes

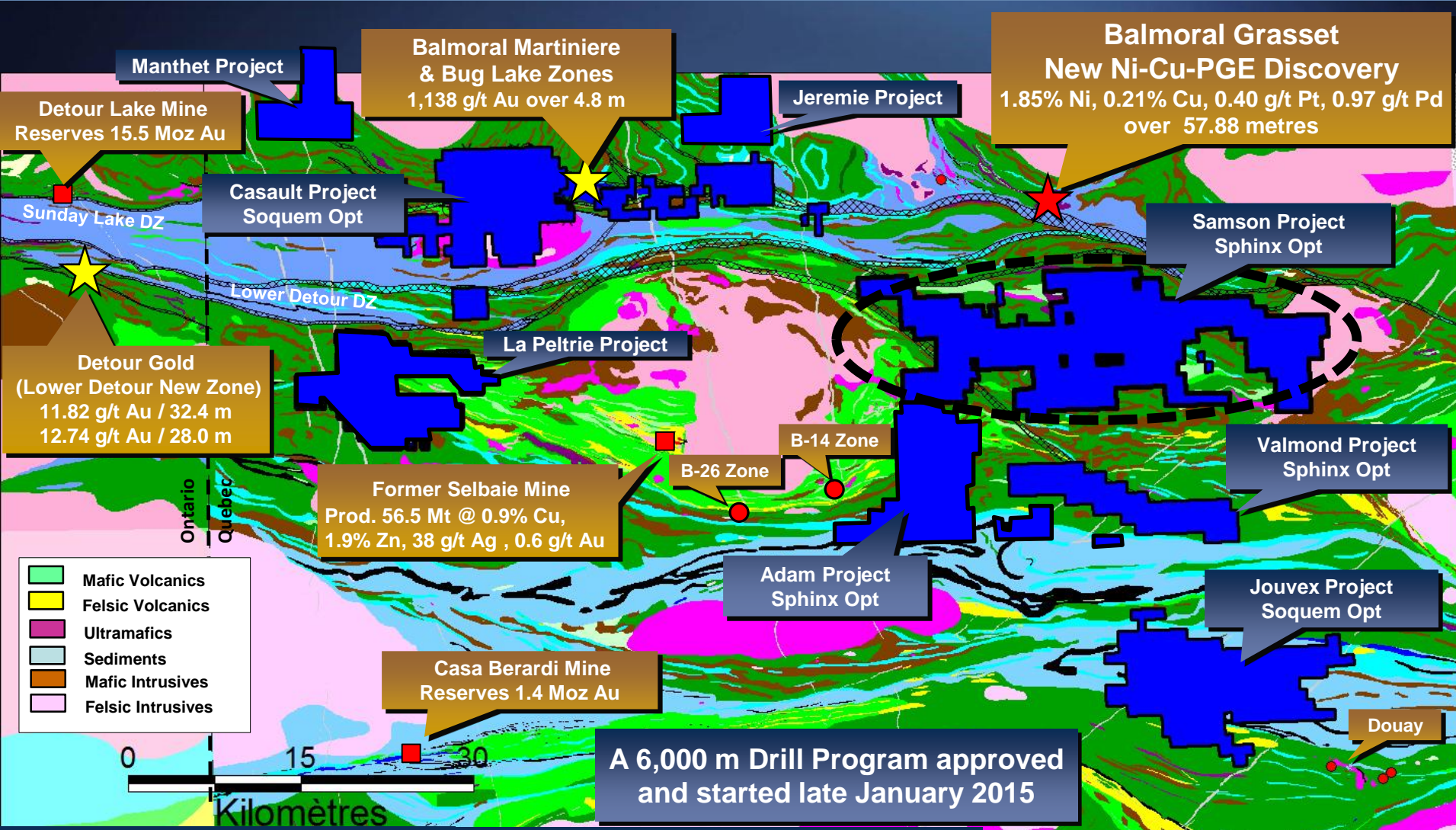
⊕ VTEM

▭ Midland's Property outline





# NEW SOQUEM AND SPHINX PARTNERSHIPS



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 \$1M firm first year

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 \$ 3.5 M over 4 years for 50%  
 \$275,000 Cash over 4years

**MIDLAND / SFX ADAM OPTION**  
 \$ 3.0 M over 4 years for 50%  
 \$250,000 Cash over 4years



## Stacked Mineralized Horizons

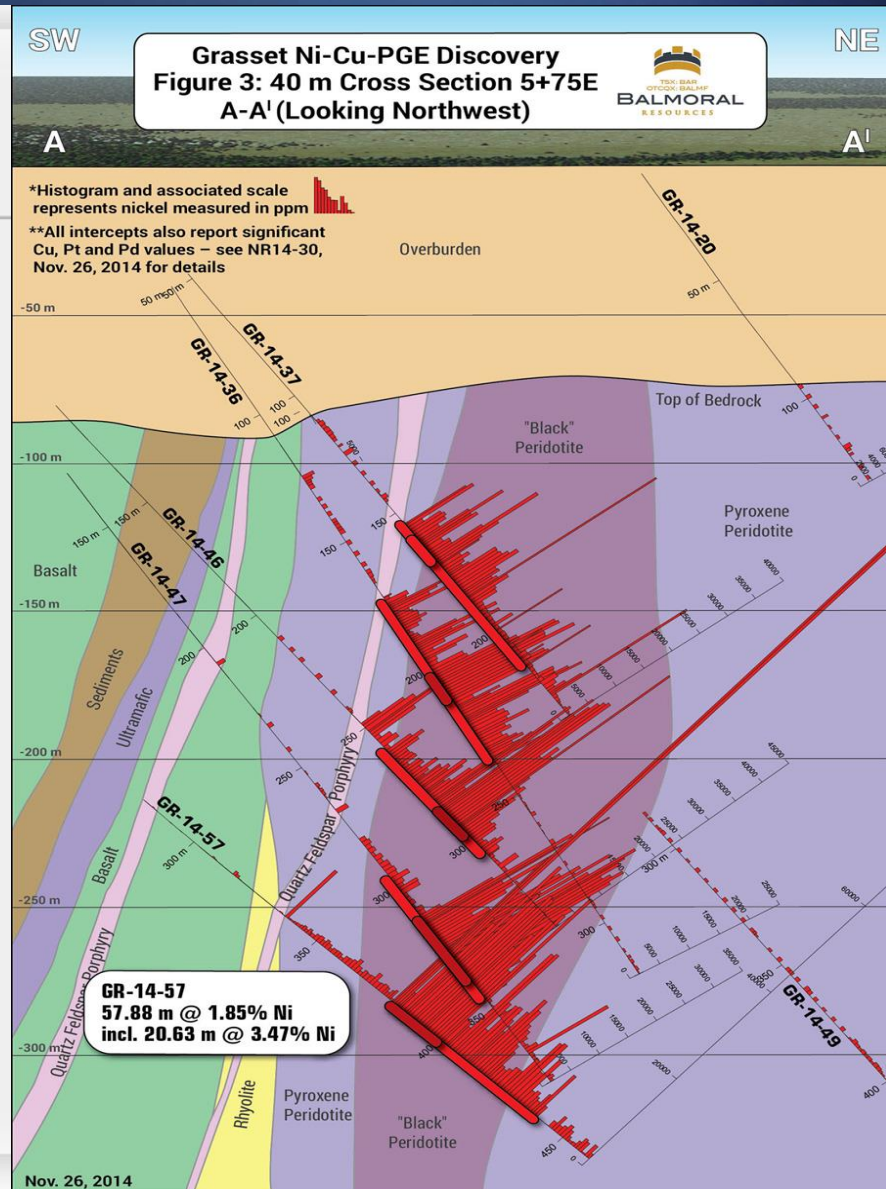
Hole GR-14-25 is first test of Horizon 3, intersecting high-grade mineralization at shallow depths (<100 vertical metres )

System exhibits multiple, stacked, sulphide mineralized horizons – representing fresh pulses of magma into the sill complex **similar to the style of mineralization observed in the Platreef in RSA.**

Sulphide bearing units in footwall rocks along the length of the complex provide local sulphur source.

Strong PGE credit, elevated copper and chrome associated with nickel sulphide zones.

First of several mineralized centers?



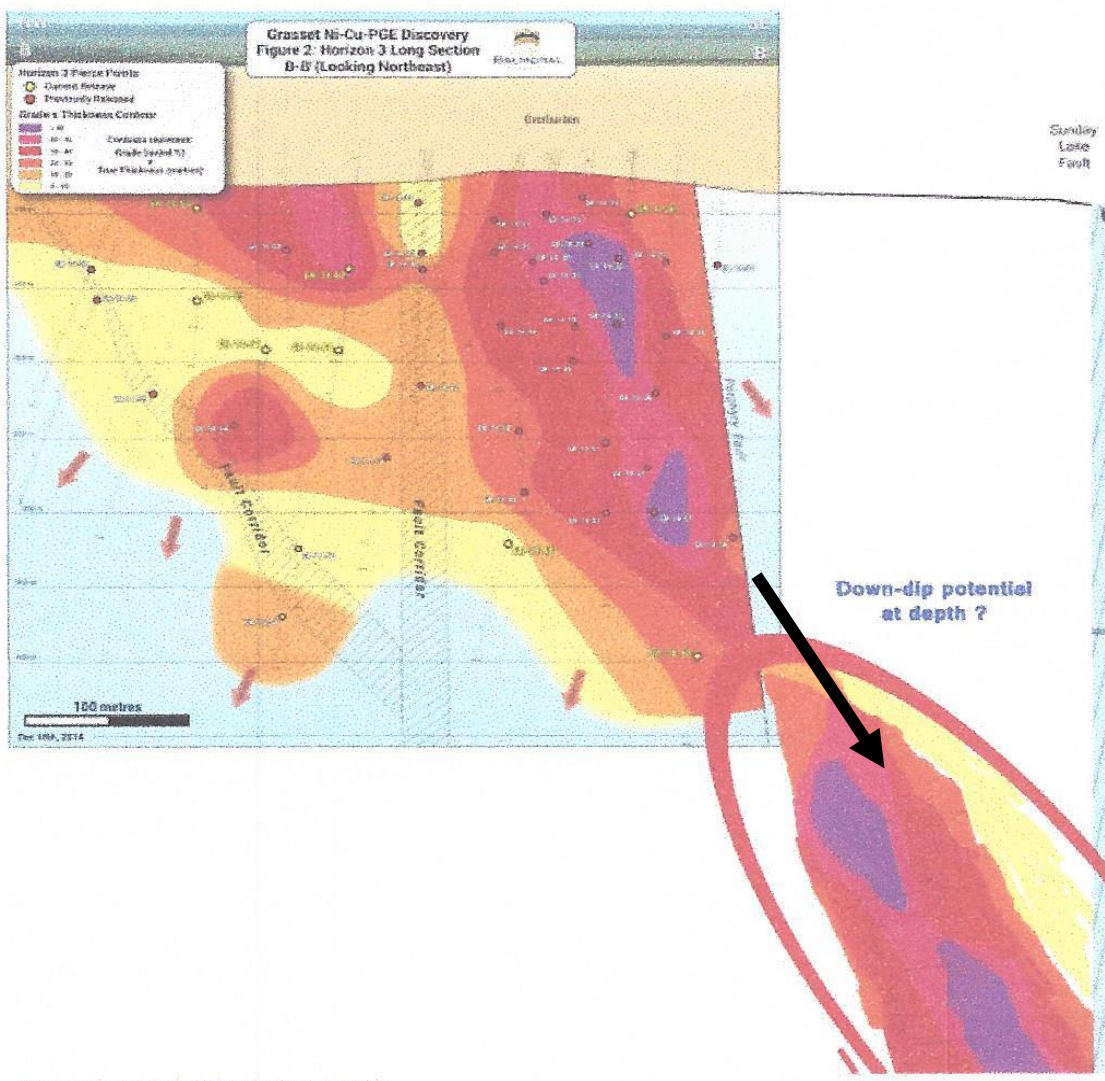
Source: Balmoral's Website



TSX: BAR | OTCQX: BALMF

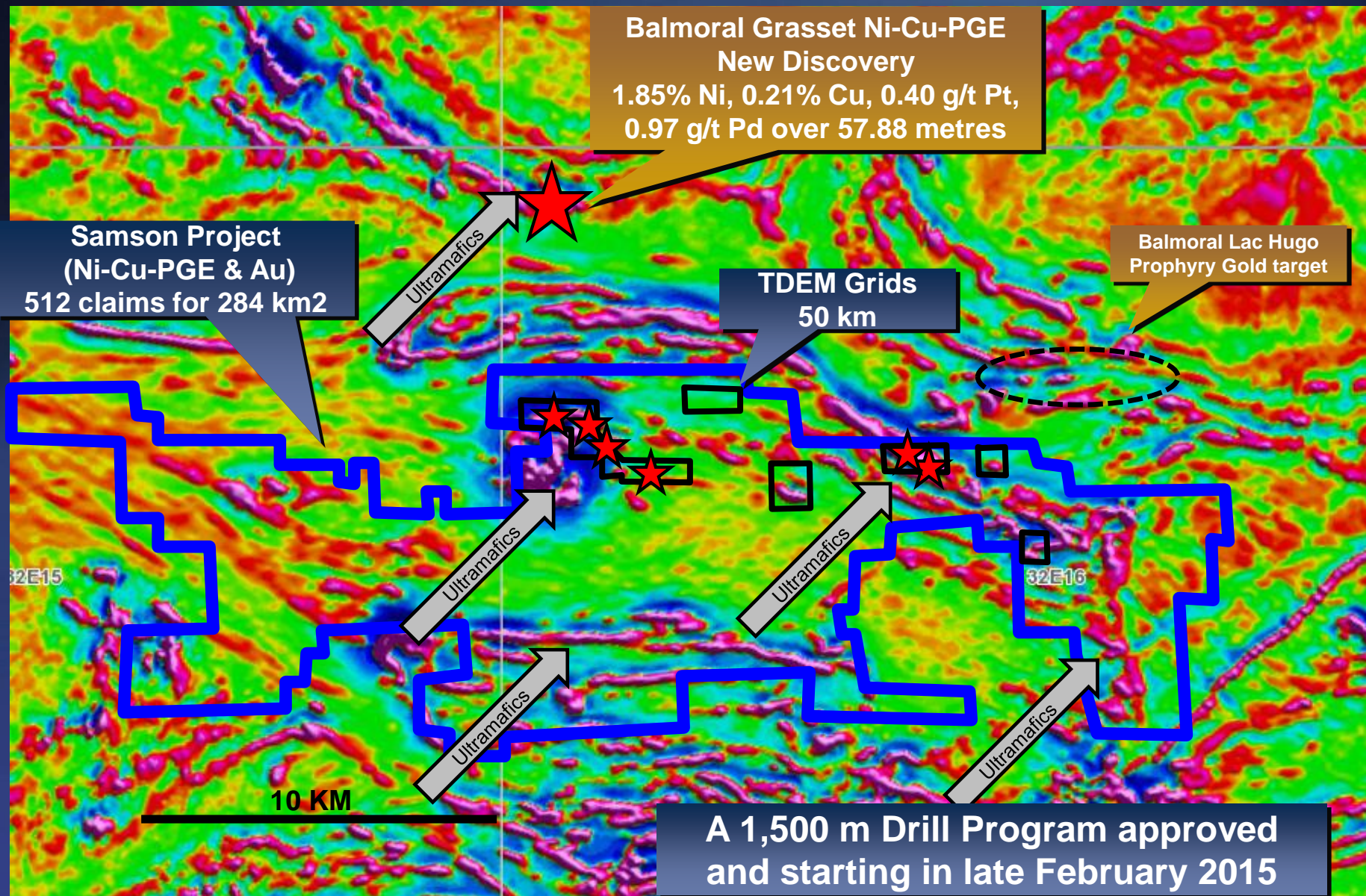


Exhibit 2: Balmoral's Grasset Ni-Cu-PGE Target (Horizon 3a-3b) - Longitudinal section and Down-Dip Potential



Source: modified from Balmoral Resources Inc.

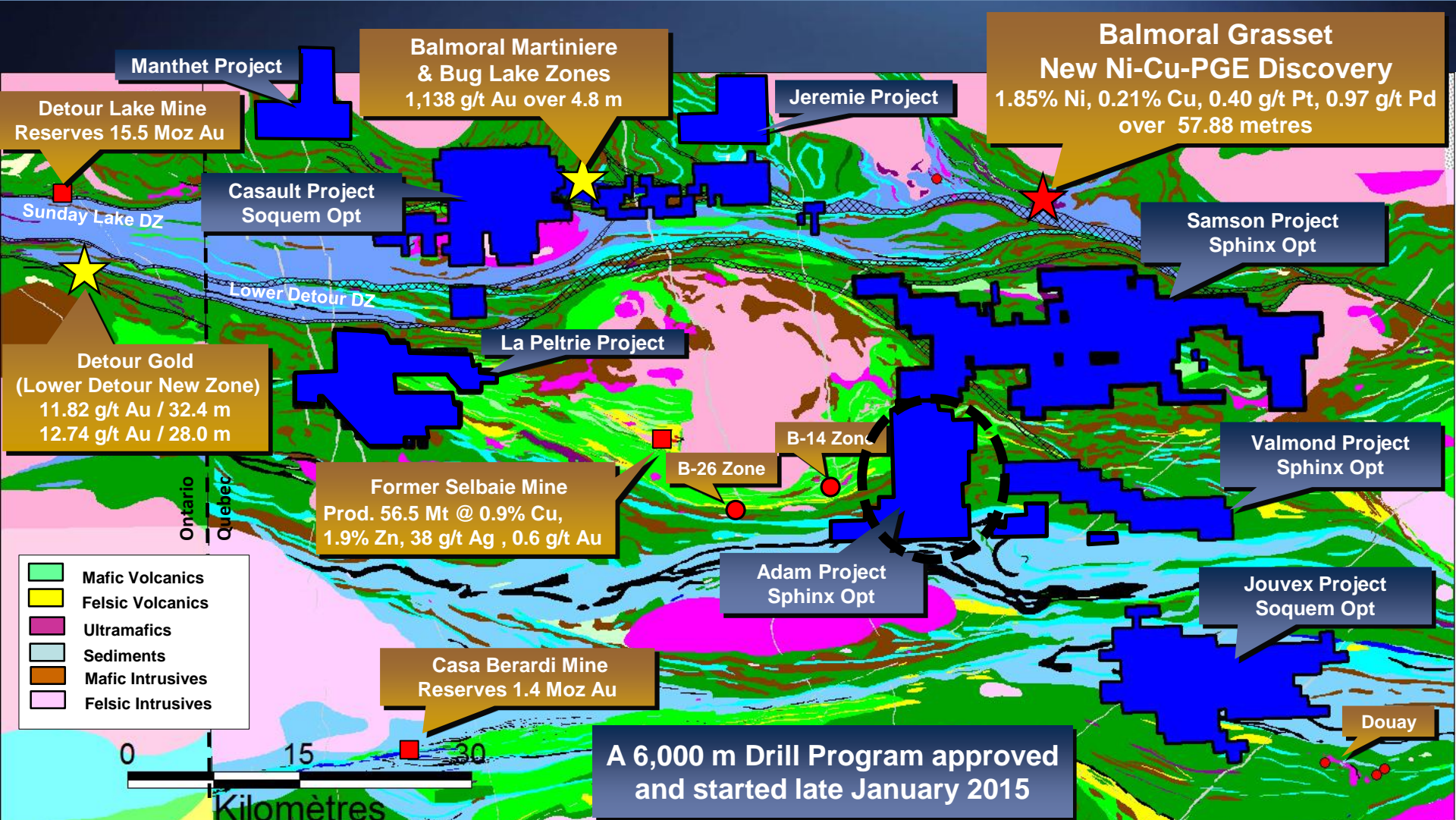








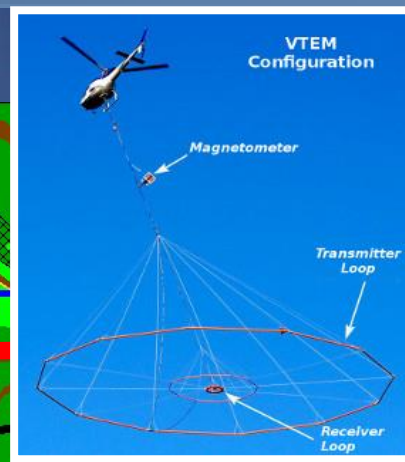
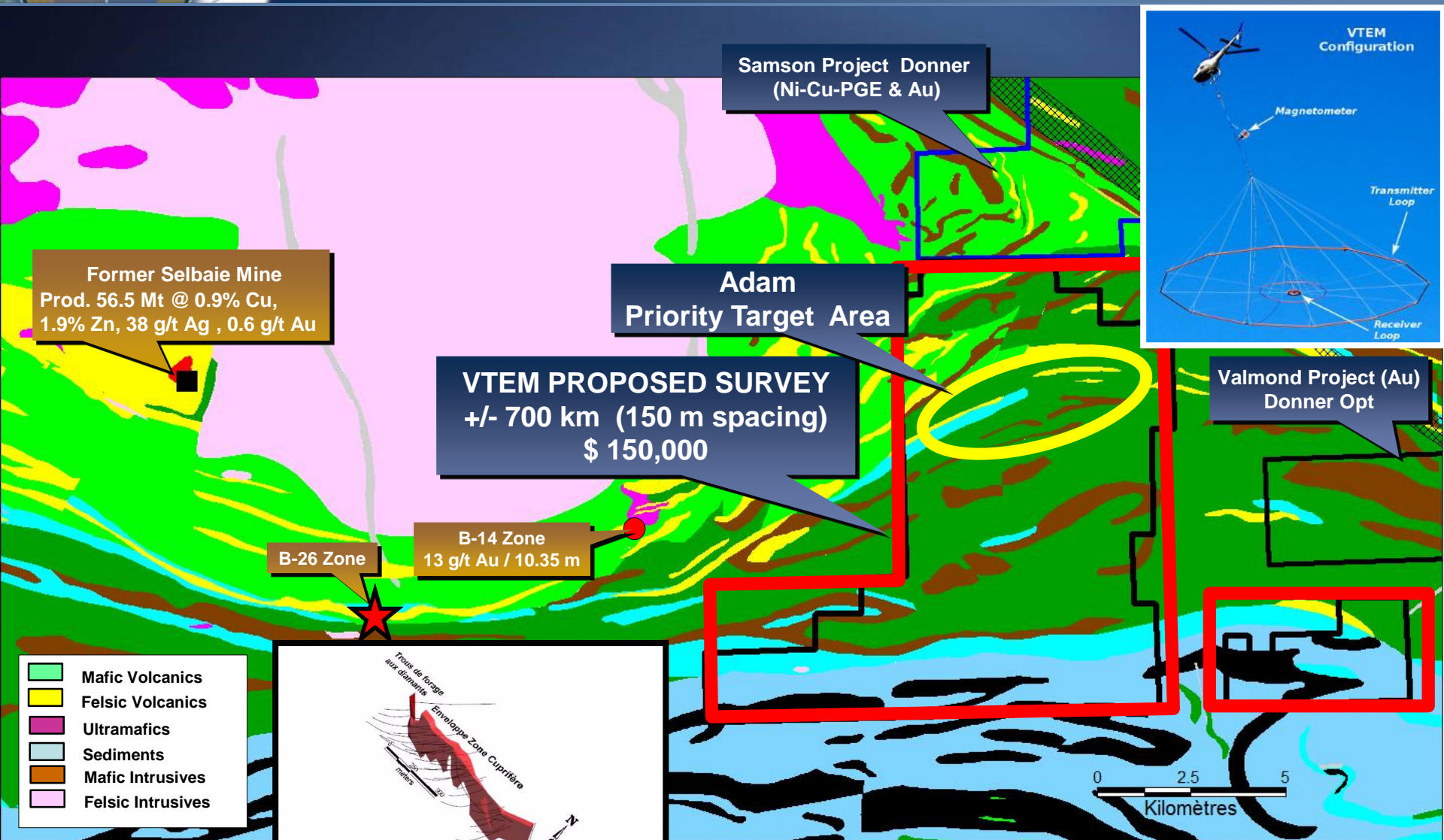
# NEW SOQUEM AND SPHINX PARTNERSHIPS



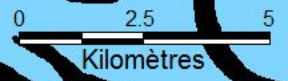
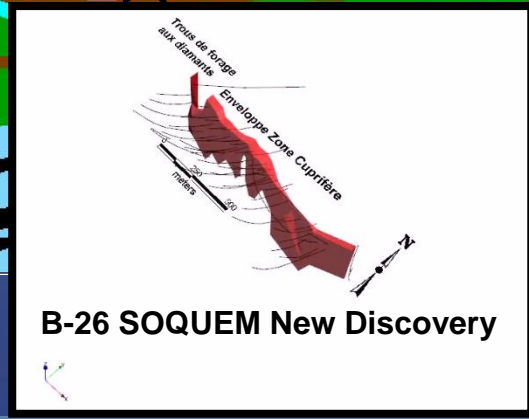
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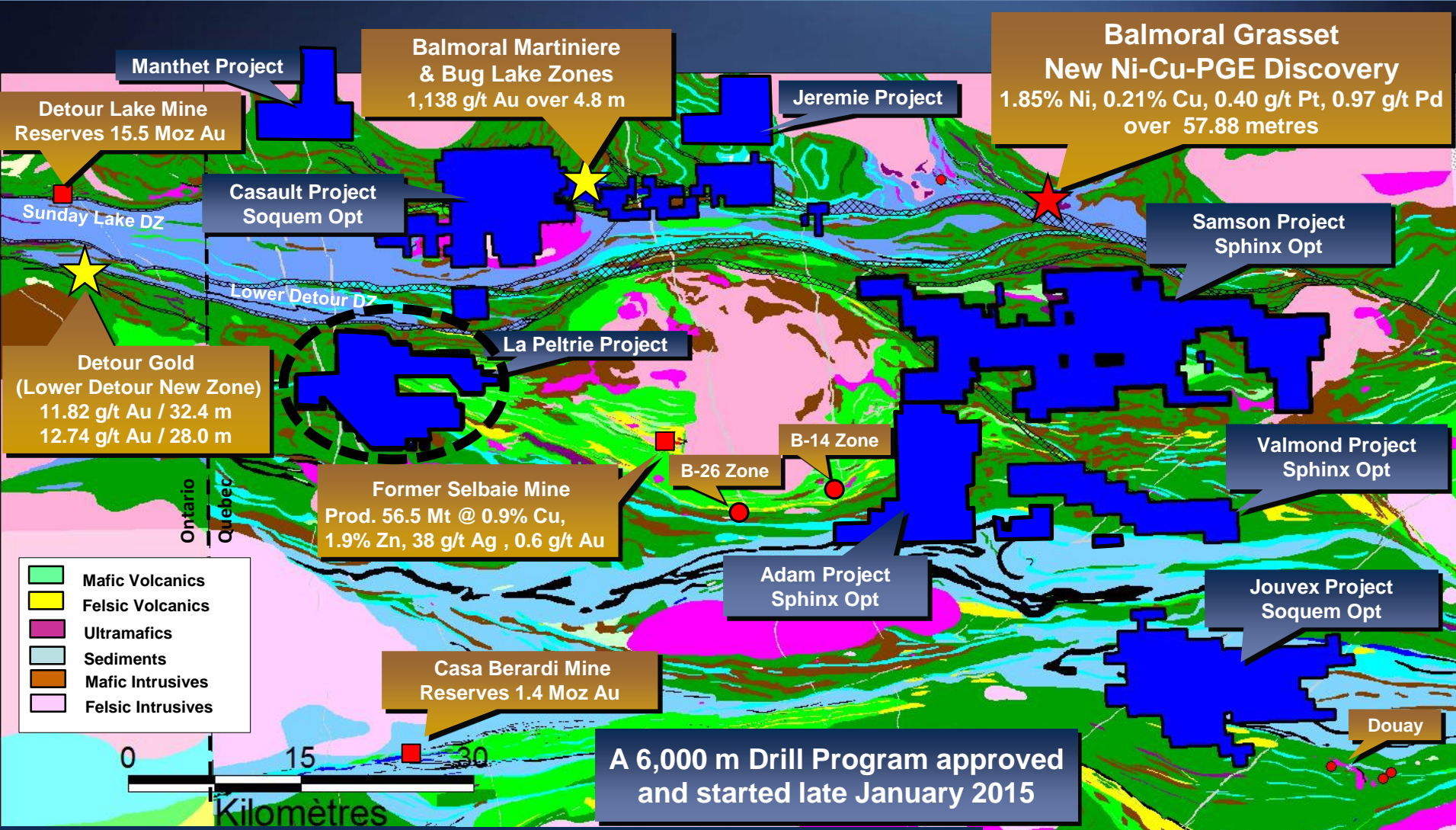
- Mafic Volcanics
- Felsic Volcanics
- Ultramafics
- Sediments
- Mafic Intrusives
- Felsic Intrusives



Proposed VTEM survey



# LA PELTRIE NEW STRATEGIC PROPERTY

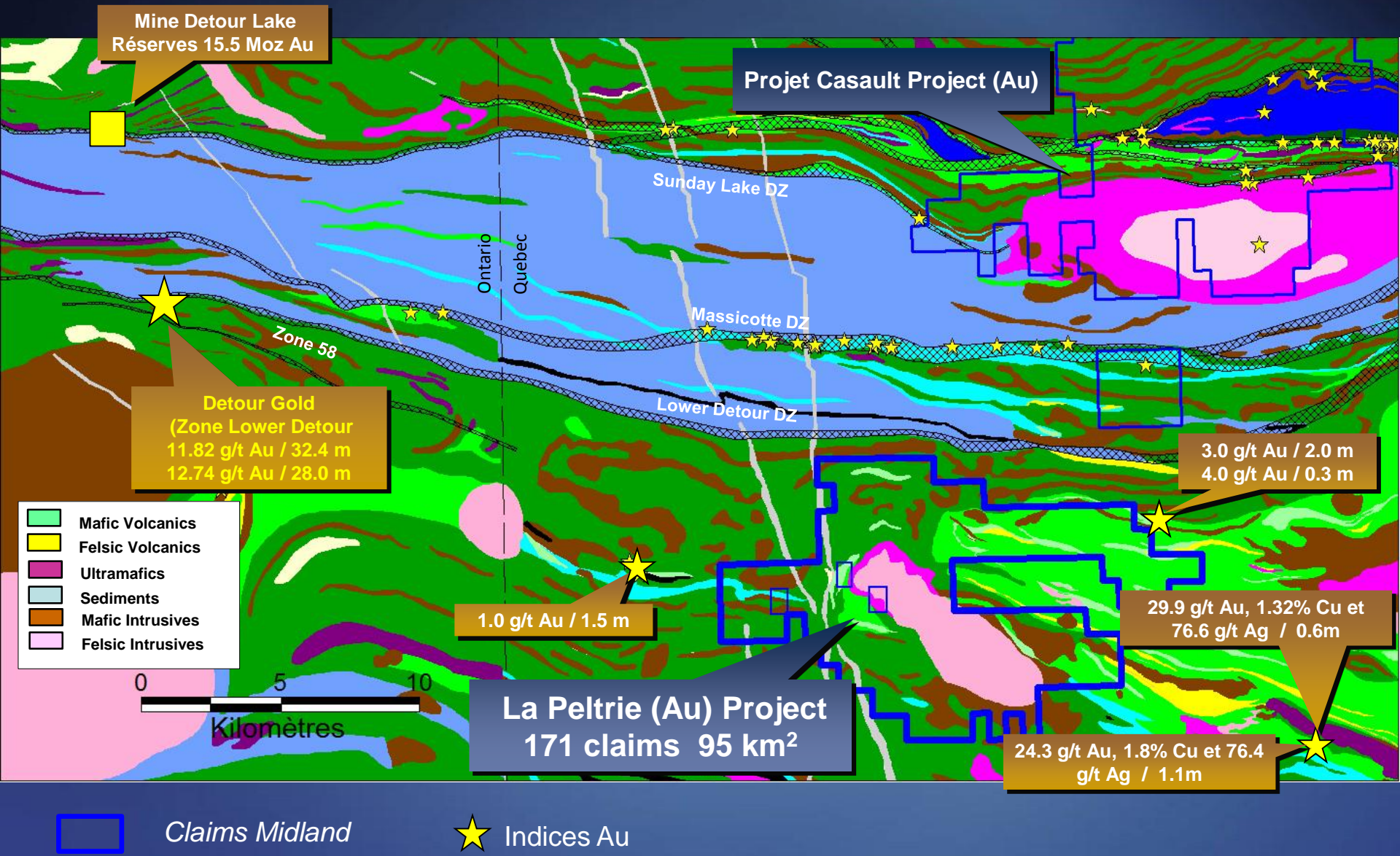


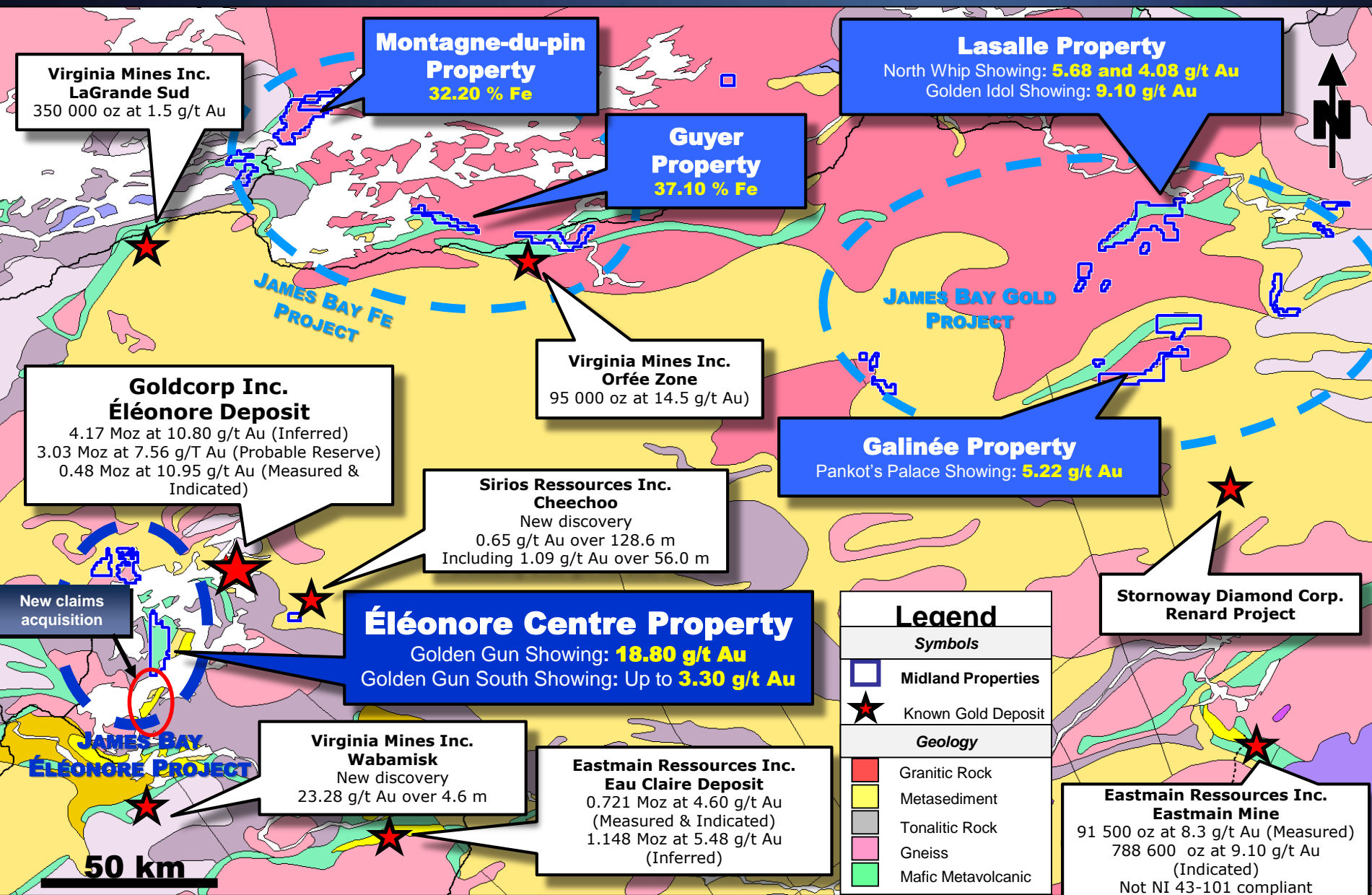
**MIDLAND / SOQUEM OPTION**  
\$ 4.5 M over 4 years for 50%  
\$1M firm first year

**MIDLAND / SFX SAMSON OPTION**  
\$ 3.5 M over 4 years for 50%  
\$275,000 Cash over 4years

**MIDLAND / SFX ADAM OPTION**  
\$ 3.0 M over 4 years for 50%  
\$250,000 Cash over 4years







**Virginia Mines Inc. LaGrande Sud**  
350 000 oz at 1.5 g/t Au

**Montagne-du-pin Property**  
32.20 % Fe

**Lasalle Property**  
North Whip Showing: 5.68 and 4.08 g/t Au  
Golden Idol Showing: 9.10 g/t Au

**Guyer Property**  
37.10 % Fe

**Goldcorp Inc. Éléonore Deposit**  
4.17 Moz at 10.80 g/t Au (Inferred)  
3.03 Moz at 7.56 g/T Au (Probable Reserve)  
0.48 Moz at 10.95 g/t Au (Measured & Indicated)

**Virginia Mines Inc. Orfée Zone**  
95 000 oz at 14.5 g/t Au

**Galinée Property**  
Pankot's Palace Showing: 5.22 g/t Au

**Sirios Ressources Inc. Cheechoo**  
New discovery  
0.65 g/t Au over 128.6 m  
Including 1.09 g/t Au over 56.0 m

**Stornoway Diamond Corp. Renard Project**

New claims acquisition

**Éléonore Centre Property**  
Golden Gun Showing: 18.80 g/t Au  
Golden Gun South Showing: Up to 3.30 g/t Au

Legend	
Symbols	
	Midland Properties
	Known Gold Deposit
Geology	
	Granitic Rock
	Metasediment
	Tonalitic Rock
	Gneiss
	Mafic Metavolcanic

**Virginia Mines Inc. Wabamisk**  
New discovery  
23.28 g/t Au over 4.6 m

**Eastmain Ressources Inc. Eau Claire Deposit**  
0.721 Moz at 4.60 g/t Au (Measured & Indicated)  
1.148 Moz at 5.48 g/t Au (Inferred)

**Eastmain Ressources Inc. Eastmain Mine**  
91 500 oz at 8.3 g/t Au (Measured)  
788 600 oz at 9.10 g/t Au (Indicated)  
Not NI 43-101 compliant





# James Bay Éléonore Project

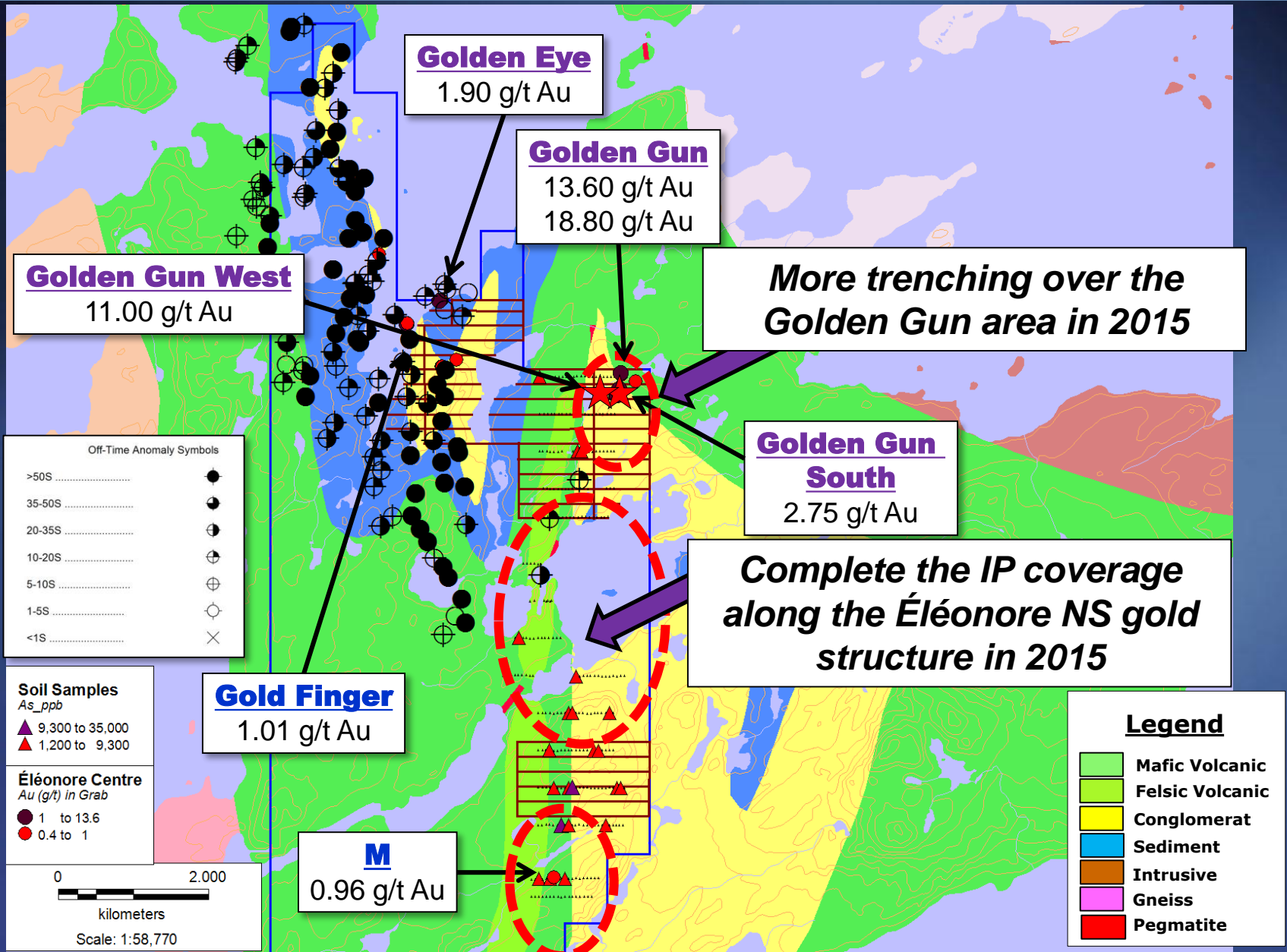
Midland Eleonore Centre  
Project ~ 25 km..



**Goldcorp Eleonore Mine**

*August 2014*

# MIDLAND ELEONORE 2015 PROGRAM





# Midland's Golden Gun Trenches



## Golden Gun Trench)

Up to 18.8 g/t Au (Selected grab)  
0.28 g/t Au over 4.0m  
(Including 0.35 g/t Au over 1.0m)



## Golden Gun South Trench

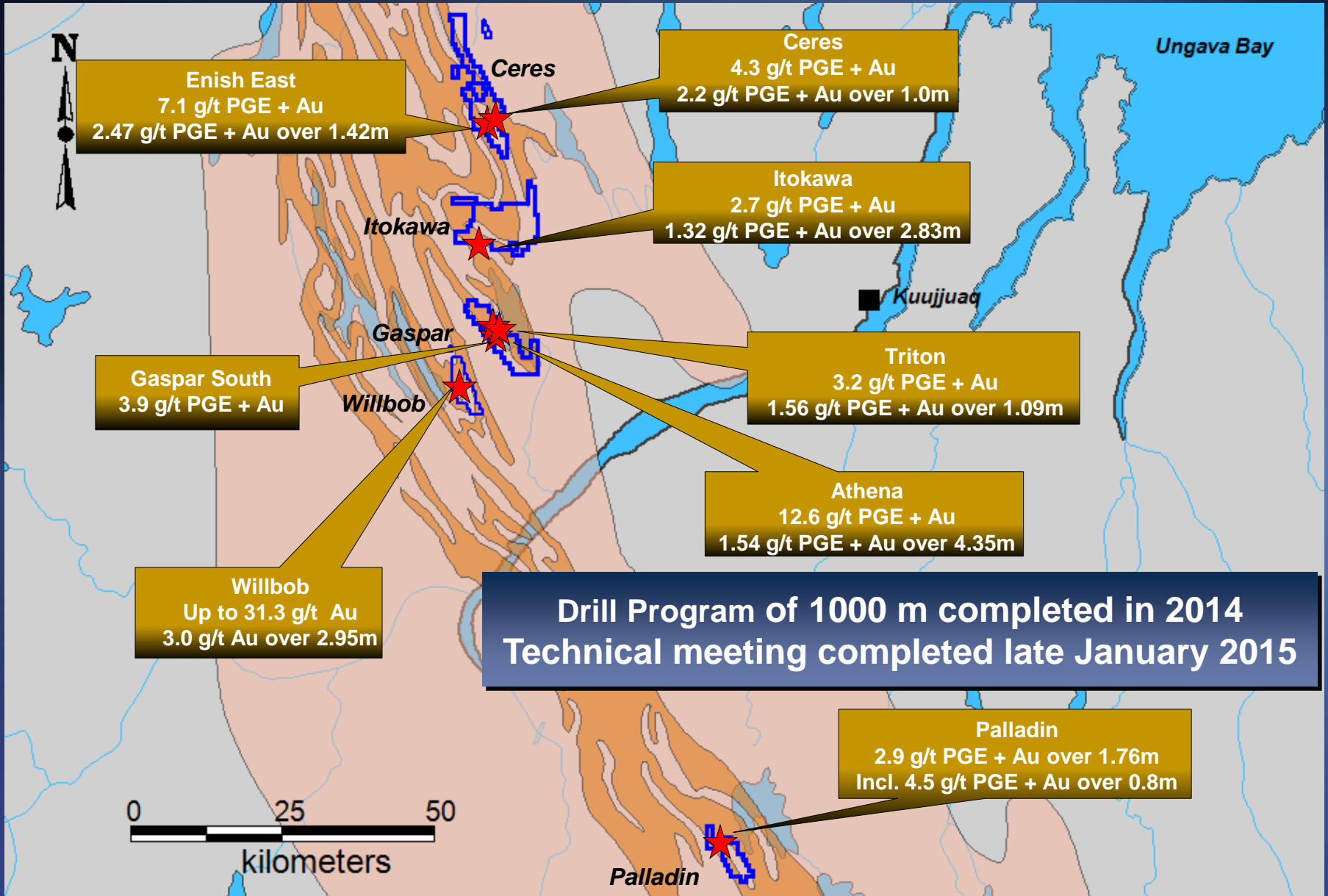
Up to 4.78 g/t Au  
(Selected grab)

## Golden Gun West Trench

Up to 11.96 g/t Au (Selected grab)  
0.44 g/t Au over 4.0m  
(Including 0.91 g/t Au over 1.0m)

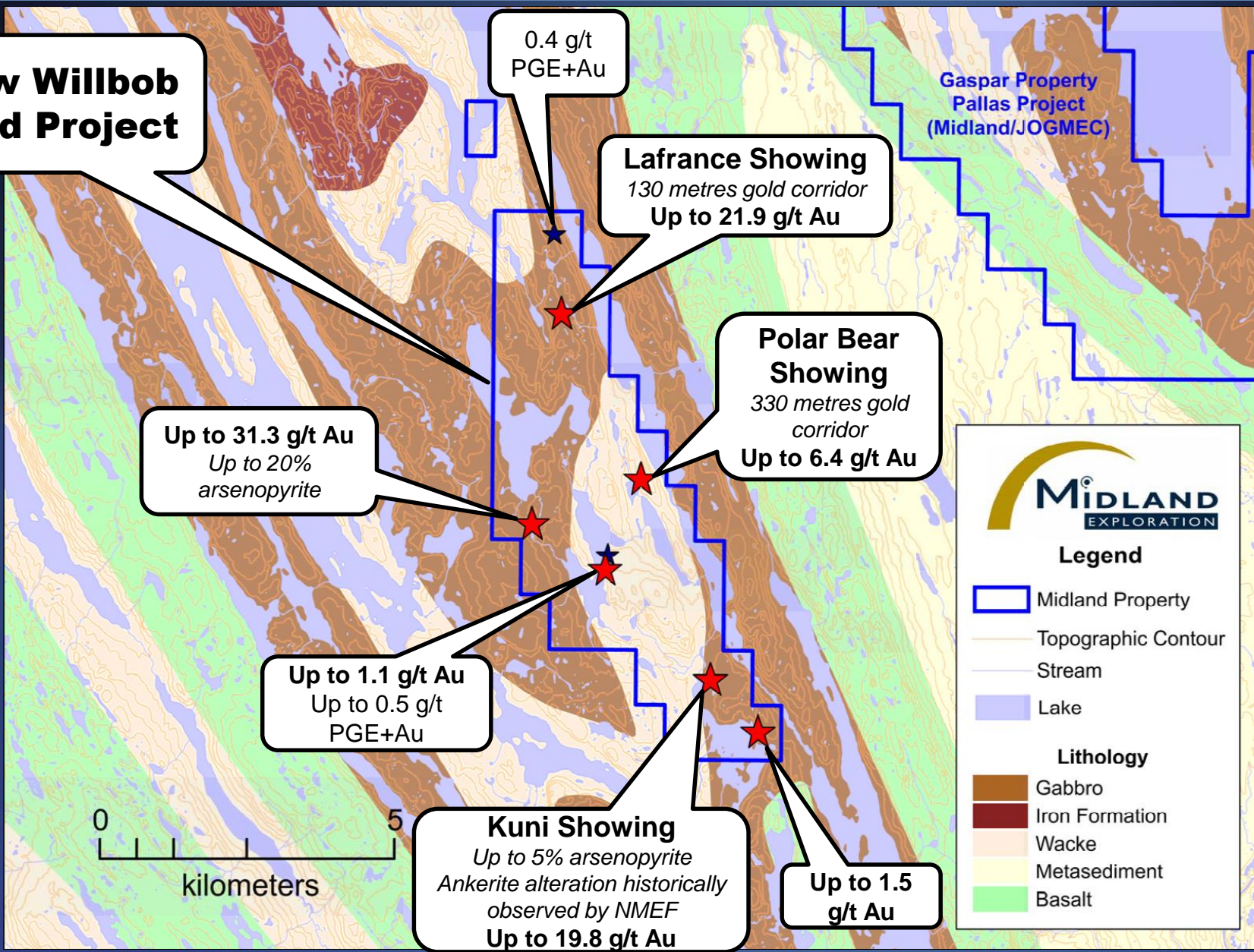






# WILLBOB NEW GOLD PROJECT

**New Willbob Gold Project**



**Legend**

- Midland Property
- Topographic Contour
- Stream
- Lake

**Lithology**

- Gabbro
- Iron Formation
- Wacke
- Metasediment
- Basalt





- **Continue to form new strategic partnerships for our Au and BM projects. Discussions in progress with new potential partners. High priority in the Detour trend.**
- **Initiate a first exploration program on Casault-Jouvex and Samson-Adam projects with Soquem and Sphinx.**
- **Initiate a first drill program with Teck on Patris.**
- **New drill target generation with GOCAD 3D modeling and compilation in progress with Agnico-Eagle on Maritime-Cadillac.**
- **BJ Eleonore exploration program recently completed and new anomalous gold showings discovered. Field program will resume in March 2015.**
- **A first drill program on Pallas PGE recently completed. Several new PGE discoveries. Technical meeting in January 2015 and field program should resume in June.**

# ANALYSTS RECOMMENDATIONS



## The Gold Report

Interview with Eric Lemieux, Analyst, Laurentian Bank, 10/12/2008

"Midland Exploration Inc. (TSX:MD) has several projects. One of them is Agnico-Eagle, a major Canadian gold producing company. Midland has more than \$1.6 million in its treasury, so it will be able to weather the storm. A company may have cash, but if it has entered into agreements that require it to do work and spend money, it doesn't have the freedom to just sit on its money as a dividend. I think both Barrick and Midland are in very good positions."

The entire interview is available at [www.TheGoldReport.com](http://www.TheGoldReport.com). Click on the "Expert Insights" button on the left side of the home page.

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11 A.M. 15th  
DECEMBER, 2008  
3 PAGES



ADRIAN DAY ASSET MANAGEMENT

## THE NEXT VIRGINIA?

The next Virginia? That's quite a claim. Notwithstanding the long odds against success in exploration, we are confident saying that Midland has the ingredients necessary for eventual success and to justify that extravagant claim.

Midland is an exploration company, following the prospector generator model pioneered and made successful by Virginia. In this business model, explorers typically do initial work spending modest amounts of their money before finding joint venture partners who earn into the project by spending the money. They give away most of the upside in any specific project, but by maintaining their cash balances, they live to fight another day, building a portfolio of minority interests in multiple properties, which greatly enhances the odds of eventual success.

### Numerous properties in mine-friendly Quebec

Like Virginia, Midland focuses on the province of Quebec, one of the most mining-friendly jurisdictions in the world. It has numerous projects (as many as 50 separate properties), in diverse resources, mostly gold, uranium, zinc, copper and molybdenum.

It is building a portfolio of active projects under joint venture, with strong partners, including Agnico Eagle, Quest Uranium, and Soquem. Prime among its projects are a gold project in an underexplored part of the prolific Abitibi belt; grass-roots gold projects, strategically located in the exciting James Bay region (the site of Virginia's Eleonore discovery, and where that company is now focusing its attention); and uranium exploration, also in the James Bay area, with well-funded junior Quest. It is also seeking partners for moly and base metals projects.

### Gold and uranium properties show promise

On all the properties currently being worked, Midland and its partners have seen very favorable results, though some are still early stage. Agnico is planning a new drill program on the Maritime Cadillac property (Abitibi) while the James Bay exploration has found several new gold outcrops giving it several strong targets for further exploration.

Over time, we expect development of these properties, as well as new joint ventures to be formed. The company is still generating prospects, though this is not the easiest market in which to get funding partners, particularly in the base metals. But it is building a strong and deep portfolio which will give it opportunities for years to come.


### Strong management and lots of cash

Midland also has the other key ingredients necessary for increasing the odds of success: people and money. The company is headed by Gino Roger, ex-Noranda, a strong explorationist and good negotiator, backed by a team of experienced and successful field geologists.

The company is also well financed, with cash well over C\$3 million, not much less than it had when it went public 18 months ago. With its minimal burn rate, currently around C\$300,000 a year, this is sufficient for years to come, and the company has no need to raise more cash. (If it does, it would likely be an accretive acquisition or similar.)

### Be a patient buyer

With a market cap just over C\$6 million (minimal 10% dilution from options), Midland is small and a very thin trader; indeed, many days, there is not a single share traded. (Shares have traded just two days this month, the last time, on Thursday less than \$1,000 worth!) Indeed, I've hesitated to recommend it simply because it is so thinly traded, but given the decline in the market even as the fundamentals have improved, we have a good cushion. Nonetheless, this is not a stock to chase, but rather to place a good-till-cancelled limit order and wait patiently. Let the stock come to you, which it may well do in the year-end tax-loss selling. If not, we are fully prepared to pay more if need be, but for now, let's place our limit at C\$0.33 and see if there's someone out there desperate to sell!



Expanding the universe of exploration capital.

## Analyst Note

By **Eric Lemieux, M.Sc., P.Geo** Mining & Exploration Analytics  
[eric.lemieux@pearreesecurities.com](mailto:eric.lemieux@pearreesecurities.com)

January 26, 2015

**Midland Exploration Inc. (MD-V)**  
**Balmoral Resource Ltd. (BAR-I)**  
**Adventure Gold Inc. (AGE-V)**

Québec Detour Trend Could be in Spotlight

Event: We attended the VRIC 2015 (Cambridge House Junior mining Investment conference), the 18 and 19th of January 2015, in Vancouver.

Impact: **Neutral to slightly positive.** Cautiously optimistic as general sentiment from the mineral exploration convention was mildly bullish on precious and base metals. Québec Detour Trend to buzz with activity as Balmoral Resources, Midland Exploration and Adventure Gold set to conduct exploration work.

Analysis

- Despite the continued gold price headwinds in 2014 and general difficult conditions for juniors to finance, attendance at the VRIC 2015 conference was somewhat encouraging, albeit marginally smaller than the previous years. Sentiment from the convention was buoyed from gold's recent uptick and the nearly \$900M in announced financings since early January 2015. Attendance was, we believe, in-line with expectations and participants included a mix of mineral exploration industry players, private investors, contractors and the general public. Various newsletter writers and speakers gave predictions and recommendations and sentiment appeared, again, to be cautiously optimistic. One theme that prevailed was the difficult financing conditions. The current environment obliges companies to preserve their working capital and maintain minimal exploration budgets. However, we note that certain companies remain active.

[www.pearreesecurities.com](http://www.pearreesecurities.com)

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# Gold Newsletter

Vol. XL MARCH 2014

**MIDLAND EXPLORATION**  
 MD.V; MIDLF.PK  
 450-420-5977  
 midlandexploration.com

Our first new recommendation this month is Midland Exploration, a well-funded junior explorer with a wealth of great projects in mining-friendly Quebec.

Like some of our other picks, Midland is a prospect generator, one that has had great success attracting partners to fund exploration work on its many projects. The company's portfolio is enjoying an average annual expenditure of around \$4 million, with the vast majority of that money being supplied by its various JV partners.

Midland's management team runs a tight ship, currently spending a mere C\$300,000 a year or so on exploration and overhead. When combined with a \$4.6 million treasury and other companies' willingness to finance the more expensive aspects of exploration, the company's miserly cash burn rate gives it the ability to survive, and even thrive, in the current market turmoil.

Midland's projects run the gamut from gold to platinum-group metals to base metals and rare earths. Many of these properties are in the backyard of world-class metals deposits. Currently, the company has 19 projects in a portfolio that covers a combined 2,525 square

kilometers.

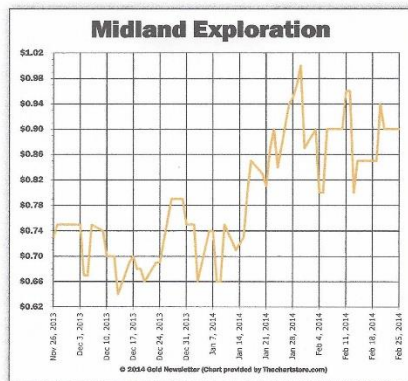
The company's current list of JV partners includes Teck, Agnico-Eagle, Donner, Maudore, JOGMEC and SEQUEM.

These partners plan to spend more than C\$3 million exploring Midland's projects in 2014, a commitment that will mean more than 8,000 meters (combined) of drilling.

Midland's full treasury allowed it to make some key acquisitions in Quebec in 2013, adding the Jouvex, Valmond, Heva and Pallas properties to the fold. Jouvex, Valmond and Heva are three of seven projects that the company owns along the prolific Abitibi gold belt. The other four are Casault, Laflamme, Patris-Dunn and Maritime-Cadillac.

The amount of exploration planned this year for Midland's projects will ensure a steady stream of news flow.

A winter drilling program with JV partner Donner is coming up for their shared Jouvex project. Follow-on drilling will also begin soon at Laflamme,



which is JV'd to Maudore. Target identification is ongoing at Maritime-Cadillac, currently under joint venture with Agnico-Eagle. Midland's Patris, BF Eleonore and Pallas projects will also see work this year.

The company's share structure is drum tight, which one would expect, given its obvious facility with the prospect generator model. Midland is managed by a team with an eye for high-potential projects and a knack for finding partners willing to fund the more expensive phases of exploring those projects.

In short, Midland offers a winning combination of great projects, news flow and the potential for an explosive share

(Continued...)



## STREETWISE REPORTS THE GOLD REPORT

Greetings Gino,

We've published the following expert quote about Midland Exploration Inc. on *The Gold Report*. To see a full list of expert quotes we're featuring about your company, visit your [Investor Page](#).

### Brien Lundin's comments on Midland Exploration Inc.

"Midland Exploration Inc.'s Eleonore project lies 30km southwest of Goldcorp Inc.'s storied deposit in James Bay, Quebec. . . Midland has enjoyed considerable success parlaying early-stage exploration programs into joint ventures. . . the great advantage of the firm's prospect generator model is that the company maintains a stake in a large portfolio of high potential properties, while its partners fund the majority of the more expensive aspects. . . its cash burn rate is typically quite low and its upside is substantial. . . Midland Exploration is a prime addition to our portfolio, one that I encourage you to begin accumulating."

- Brien Lundin, *Gold Newsletter* (Jefferson Financial)

### Brien Lundin



With a career spanning three decades in the investment markets, Brien Lundin serves as president and CEO of Jefferson Financial.

We featured this expert quote in our recent newsletter (scroll down) and on the home page of *The Gold Report*. Please note that expert quotes may be cycled on the home page.

For more information, please contact me directly at 707-283-0676.

Regards,

Carrie Beal Amaro  
 Associate Publisher  
 707-283-0676



- **Management team and technical expertise.**
- **Excellent capital structure and well funded.**
- **Attractive and successful JV business model.**
- **Important option agreements with Teck, Agnico-Eagle, Sphinx (3), JOGMEC (2) and SOQUEM (2). Many more to come.**
- **New gold, PGE, base metal and REE discoveries with excellent potential for world class major deposits.**



[www.midlandexploration.com](http://www.midlandexploration.com)

**THANKS – MERCI BEAUCOUP !**

